


VISA 2023/172912-7711-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2023-04-25

Commission de Surveillance du Secteur Financier



ISSUING DOCUMENT

Segetia Lux Capital S.C.A. SICAV-FIS

A Luxembourg umbrella investment company with variable capital (*société d'investissement à capital variable - SICAV*) organized as a specialized investment fund (*fonds d'investissement spécialisé*) in the form of a corporate partnership limited by shares (*société en commandite par actions*)

APRIL 2023

Segetia Lux Capital S.C.A. SICAV-FIS

INTRODUCTION

Segetia Lux Capital S.C.A. SICAV-FIS (the "**Company**") is a Luxembourg open-ended umbrella structured investment company with variable capital (*société d'investissement à capital variable*) organised as a specialised investment fund (*fonds d'investissement spécialisé*) registered in the Grand Duchy of Luxembourg in the form of a corporate partnership limited by shares (*société en commandite par actions*). This registration constitutes no approval or refusal by an authority of Luxembourg as concerns the suitability or accuracy of this Issuing Document or of the assets held by the Company. Any affirmation to the contrary is unauthorised and unlawful.

The purpose of the Company is to invest the funds available in a wide range of securities and other assets eligible under the SIF Law, with the objective of spreading investment risks and affording its Shareholders the results of the management of its assets.

The Shares (as defined below) are offered only to Well-Informed Investors (as defined below) on the basis of the information and representations contained in this Issuing Document.

Furthermore, the Company has elected to be treated as Restricted Fund under U.S. FATCA Rules, as further defined herein. This election involves a series of restrictions regarding the type of investors, and the circumstances under which such investors may qualify for an investment in the Company.

Potential investors shall in particular refer to the definition of "Restricted Fund" and "Prohibited Person" under section 1 of this Issuing Document in order to determine whether they may invest in shares of the Company. Investors are advised to consult with their tax and legal counsel as necessary.

No person has been authorized to give any information or to make any representations, other than those contained in this Issuing Document and in the documents referred to herein, in connection with the offer hereby made, and, if given or made, such information or representation must not be relied upon if not authorized by the Board (as defined below).

This Issuing Document does not constitute an offer to anyone or solicitation by anyone in any jurisdiction in which such an offer or solicitation is unlawful or in which the person making such an offer or solicitation is not qualified to do so.

The distribution of this Issuing Document and the offering of the Shares may be restricted in certain jurisdictions. It is the responsibility of any person in possession of this Issuing Document and any person wishing to subscribe for Shares pursuant to this Issuing Document to inform him/herself of, and to observe, all applicable laws and regulations of any relevant jurisdictions.

No information other than those contained in this Issuing Document, in the periodic financial reports or in any other document mentioned in this Issuing Document may be given in connection with this offer.

The Board accepts responsibility for the information contained in this Issuing Document. The Managers (as defined below), whose names appear in "Organisation of the SICAV-FIS" of this Issuing Document, have taken all reasonable care to ensure that the facts stated herein be correctly and fairly presented with respect to all questions of importance and that no important fact, the omission of which would make misleading any of the statements herein, be omitted.

RESTRICTIONS IN RESPECT OF OFFERING AND OWNERSHIP OF SHARES

The distribution of this Issuing Document and the offering or purchase of the Shares may be restricted in certain jurisdictions. No person receiving a copy of this Issuing Document in any such jurisdiction may treat

this Issuing Document as constituting an offer or invitation to them to purchase or subscribe for Shares unless in the relevant jurisdiction such an offer or invitation could lawfully be made to them. Accordingly, this Issuing Document does not constitute an offer or invitation to anyone in any jurisdiction in which such offer or invitation is not lawful or in which the person making such offer or invitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or invitation. It is the responsibility of any person in possession of this Issuing Document to inform him/herself of and to observe all applicable laws and regulations of any relevant jurisdiction.

The Company has not been registered under the U.S. Investment Company Act of 1940. In addition, the Shares of each Sub-fund (as defined below) have not been registered under the U.S. Securities Act of 1933, as amended, and may not be and will not be offered for sale or sold in the United States of America, its territories or possessions or to a US Person (as defined below).

US Persons may not apply for subscription of Shares. Holders of Shares are required to notify the Board of any change in their non-US Person status. Prospective investors are advised to consult their legal counsel prior to investing in Shares in order to ascertain their status as non-US Persons.

The Board reserves the right to:

- (i) refuse on a discretionary basis all or part of a subscription application for Shares;
- (ii) repurchase, at any time, Shares held by Shareholder (as defined below) not authorized to buy or own the Shares and return the proceeds to such Shareholder as set forth in this Issuing Document.

AIFM STATUS

In accordance with the provisions of the Luxembourg law of 12 July 2013 on alternative investment fund managers (the "**AIFM Law**") implementing the 2011/61/EU Directive on the alternative investment fund managers ("**AIFMD**"), the Company qualifies as an alternative investment fund ("**AIF**") and has designated MC Square S.A. as its external alternative investment fund manager, as further detailed in section 3.2 of this Issuing Document.

MARKETING

In accordance with the provisions set out in Regulation (EU) N°1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents (**KIDs**) for packaged retail and insurance-based investment products (**PRIPs**), the Company will issue a key information document (**KID**) to each Retail Investor considering a commitment, subscription and holding of Shares. Any such KID will be produced in accordance with the provision of Chapter II of the PRIIPS and may be obtained at the registered office of the Company and will be made available on the website of the AIFM (<https://www.mcsquare.lu/>) to prospective Retail Investors. A hard copy of the relevant KID will be provided to (prospective) Retail Investors upon request.

SFDR – SUSTAINABILITY RISKS DISCLOSURE

In accordance with the provisions set out in Regulation (EU) N°2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector (**SFDR**), the AIFM draws the investors' attention on the fact that it reviews and assesses potential sustainability risks within the meaning of SFDR as part of its decision-making processes with respect to the investments to be made by the Sub-funds and has integrated such review within its internal procedures and policies. Such review is performed by the portfolio management team at the time of the devising of any Sub-fund's policy and strategy and, thereafter, if those risks are relevant, on an ongoing basis by the portfolio management team if and when investments are made.

For the purpose of SFDR and in light of the investment objective, strategy and guidelines applicable to the Sub-funds, the Company has been classified in the scope of article 6 of SFDR as it does not promote environmental or social characteristics and does not maximize portfolio alignment with sustainability factors.

IMPORTANT INFORMATION

Prospective investors who are in any doubt about the contents of this Issuing Document or the annual reports of the Company should, as well as, in general inform themselves and consult their financial and tax adviser as to the possible tax consequences, the legal requirements and any foreign exchange restriction or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares.

Each investor must be aware that subscription for or acquisition of one or more Shares implies his/her/its complete and automatic adherence (i) to the content of the Issuing Document and (ii) to the fact that any amendment conveyed to the Issuing Document following an acceptable and validly implemented procedure described under the heading "Procedures for amending the Issuing Document" in Section 21 shall bind all Shareholders.

Any information which the AIFM or the Company is under a mandatory obligation (i) to make available to investors before investing in the Company, including any material change thereof and updates of this Issuing Document's essential elements, or (ii) to disclose (the case being periodically) to investors (each such information under (i) or (ii) being hereafter referred to as a **"Mandatory Information"**) shall be validly made available or disclosed to investors via and/or at any of the legally acceptable information means listed in the Articles (the **"Information Means"**).

Investors are reminded that certain Information Means (each hereinafter an **"Electronic Information Means"**) require an access to internet and/or to an electronic messaging system and that, by the sole fact of investing or soliciting an investment in the Company, investors acknowledge the possible use of Electronic Information Means and confirm having access to internet and to an electronic messaging system allowing them to access any Mandatory Information made available or disclosed via an Electronic Information Means.

In principle, this Issuing Document mentions the specific relevant Information Means via and/or at which an investor may access any Mandatory Information that is not available or disclosed in this Issuing Document. If this were not the case, investors acknowledge that the relevant Information Means is available or disclosed at the registered office of the Company. No investor will be allowed to invoke or claim the unavailability or non-disclosure of any Mandatory Information if this Mandatory Information was contained in this Issuing Document or was available or disclosed via and/or at the relevant Information Means available or disclosed at the registered office of the Company.

ORGANISATION OF THE SICAV-FIS

<p style="text-align: center;">Segetia Lux Capital S.C.A. SICAV-FIS</p> <p>A Luxembourg umbrella investment company with variable capital <i>(société d'investissement à capital variable-SICAV)</i> organized as a specialized investment fund <i>(fonds d'investissement spécialisé)</i> in the form of a corporate partnership limited by shares <i>(société en commandite par actions)</i></p> <p>Registered office at 18, Rue de l'Eau, L-1449 Luxembourg, Grand Duchy of Luxembourg</p>	
<p style="text-align: center;">General Partner</p> <p style="text-align: center;">Segetia Lux Capital S.à r.l.</p> <p>a Luxembourg private limited company <i>(société à responsabilité limitée)</i></p> <p>Registered office at 18, Rue de l'Eau, L-1449 Luxembourg, Grand Duchy of Luxembourg R.C.S. Luxembourg: B173129 Share capital: 120,000 CHF</p>	
<p style="text-align: center;">Managers</p> <p style="text-align: center;">Mr Jean Baptiste Baezner</p> <p style="text-align: center;">Mr Karl Heinz Dick</p> <p style="text-align: center;">Mr Eric Nolen</p>	
<p style="text-align: center;">Depository</p> <p style="text-align: center;">EFG Bank (Luxembourg) S.A.</p> <p style="text-align: center;">56, Grand-Rue L-1660 Luxembourg Grand Duchy of Luxembourg</p>	<p style="text-align: center;">Central Administration Agent, Registrar and Transfer Agent and Domiciliary Agent</p> <p style="text-align: center;">FIDUCENTER S.A.</p> <p style="text-align: center;">18, Rue de l'Eau L-1449 Luxembourg Grand Duchy of Luxembourg</p>
<p style="text-align: center;">Auditor</p> <p style="text-align: center;">HACA Partners S.à r.l.</p> <p style="text-align: center;">6, route d'Esch L-1470 Luxembourg Grand Duchy of Luxembourg</p>	

AIFM

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1. DEFINITIONS

The following definitions apply throughout the Issuing Document

1915 Law	the Luxembourg law dated 10 August 1915 on commercial companies, as amended
Accounting Currency	the currency used to draw-up the financial statements of the Company
Agent	FIDUCENTER S.A. acting in its capacity as central administration agent, registrar and transfer agent and domiciliary agent of the Company
AIFM	means MC Square S.A., acting in its capacity as alternative investment fund manager of the Company
AIFMD	means the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers
AIFM Law	means the Luxembourg law of 12 July 2013 relating to alternative investment fund managers, as amended
AIFM Regulation	means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
AIFM Rules	means the corpus of rules formed by the AIFMD, the AIFM Regulation and any binding guidelines or other delegated acts and regulations issued from time to time by the EU relevant authorities pursuant to the AIFMD and/or the AIFM Regulation, as well as by any national laws and regulations (such as the AIFM Law) which are taken in relation to (or transposing either of) the foregoing
Appendix/Appendices	the present appendices attached to the Issuing Document and forming integral part of the latter
Articles	the articles of association of the Company as amended from time to time
Auditor	HACA Partners S.à r.l., acting in its capacity of approved statutory auditor (<i>réviseur d'entreprises agréé</i>) of the Company inscribed on the public register of statutory approved auditor, as further described in section 3.5 of this Issuing Document
Board	the board of managers of the General Partner
Business Day	a full bank business day in Luxembourg
CHF	the lawful currency of Switzerland

Class(es) of Shares/ Class(es)	one or more classes of Shares that may be available in each Sub-fund, whose assets shall be commonly invested according to the investment objective of that Sub-fund, but where a specific sale, subscription and/or redemption charge structure, fee structure, distribution policy, target investor, denomination currency or hedging policy shall be applied as further detailed in the relevant Appendix
Company	Segetia Lux Capital S.C.A. SICAV-FIS
Conversion Last Day	a day prior to the Valuation Day as further detailed in the relevant Appendix
Conversion Request	the written conversion request submitted to the Agent and setting forth the number of Shares or amount of a Sub-fund to be converted in Shares of another Sub-fund
Conversion Settlement Day	the Business Day on which the consideration for conversion is fully paid as further detailed in the relevant Appendix
CSSF	the Luxembourg supervisory authority of the financial sector, the <i>Commission de Surveillance du Secteur Financier</i>
Cut-Off Time	deadline before which written Subscription - Redemption - Conversion Requests must be received by the Agent on the Subscription - Redemption - Conversion Last Day (where applicable) as further detailed in the relevant Appendix
Depository	EFG Bank (Luxembourg) S.A., Société Anonyme, acting in its capacity as depository of the Company
Eligible Investor	Well Informed Investors which do not qualify as Prohibited Person
Financial Year	the financial year of the Company, which ends on the 31 December of each year
FATCA Rules	refers to the Intergovernmental Agreement (IGA) entered into between the Luxembourg and US governments on March 28, 2014, the Luxembourg law transposing the IGA, as well as, to the extent relevant, provisions of the US Foreign Account Tax Compliance
General Partner	Segetia Lux Capital S.à r.l. acting as managing general partner (<i>gérant associé commandité</i>) of Segetia Lux Capital S.C.A. SICAV- FIS
Indemnified Person	has the meaning as defined in section 30 "Indemnification"
Initial Price	Unless otherwise provided for in the Sub-Fund Appendix, the subscription price at which the Shares of any Class are offered during the Initial Subscription Period as further described in section 7.4 of this Issuing Document.
Initial Subscription Period	the initial subscription day or initial subscription period during which the Shares of any Class may be issued at the Initial Price

	as specified for each Class of any Sub-fund in the Appendices
Investment Adviser(s)	any person or entity as may be appointed from time to time to advise the AIFM and/or the Investment Manager as further described in the relevant Appendix
Investment Manager(s)	any person or entity as may be appointed from time to time as discretionary investment manager of the assets of one or more Sub-funds as further described in the relevant Appendix
Investment Structure	has the meaning ascribed to it in section 4 "Investment Objective and Policy of the Company" of this Issuing Document
Issuing Document	this issuing document of the Company issued in accordance with article 52 of the SIF Law as the same may be amended, supplemented and modified from time to time
Launch Date	the launch date of a Sub-fund as specified for each Sub-fund in the relevant Appendix
Manager	a member of the Board
Minimum Holding	a minimum number of Shares or amount in the Reference Currency or Other Denomination Currency, which a Shareholder must hold in a given Sub-fund or Class as further detailed for the respective Sub-fund or Class in the relevant Appendix.
Minimum Subscription	a minimum number of Shares or amount in the Reference Currency or Other Denomination Currency, which a Shareholder must subscribe in a Sub-fund or Class as further detailed for the respective Sub-fund or Class in the relevant Appendix
Multilateral Trading Facility/ MTF	has the meaning as defined in Directive 2014/65/EU on markets in financial instruments
Net Asset Value/NAV	the net asset value of the Company, a given Sub-fund or Class (as the case may be) as determined in accordance with the Articles and section 11 "Net Asset Value" of this Issuing Document
Other Denomination Currency	another denomination currency in which the Board may decide to calculate the Net Asset Value per Share of one or more Sub-fund(s)/Class(es) in addition to the Reference Currency as further detailed for the respective Sub-fund(s)/Class(es) in the relevant Appendix. The Net Asset Value calculated in another denomination currency is the equivalent of the Net Asset Value in the Reference Currency converted at the prevailing exchange rate
Performance Allocation	the performance amount allocated to holder(s) of the Performance Shares in accordance with the terms of the relevant Appendix
Performance Shares	with respect to a Sub-fund applying a Performance Allocation, has the meaning set out in the relevant Appendix

Performance Share Dividend	with respect to a Sub-fund applying a Performance Allocation, means the dividend paid out of the assets attributable to the Performance Shares
Prohibited Person(s)	any person, firm, partnership or corporate body, if in the sole opinion of the Board such holding may be detrimental to the interests of the existing Shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred; the term "Prohibited Person" includes any person, firm, partnership or corporate body, which does not meet the definition of Well-Informed Investors as described below or which does not meet the criteria for an investment in a Restricted Fund
Redemption Price	the price at which the Shares are redeemed, as further described in section 8 "Redemption of Shares" of this Issuing Document and in the Appendices
Redemption Request	the written redemption request submitted to the Agent in respect of a Sub-fund on a specific Class of Shares and setting forth the number of Shares to be redeemed by the Company
Redemption Settlement Day	the Business Day on which the Redemption Price is fully paid up as further detailed in the relevant Appendix
Redemption Valuation Day	the Valuation Day as at which the Redemption Price is determined as further detailed in the relevant Appendix
Reference Currency	the currency in which the Net Asset Value of each Sub-fund/Class is denominated, as specified for each Sub-fund in the relevant Appendix
Regulated Market(s)	has the meaning as defined in Directive 2014/65/EU on markets in financial instruments
Restricted Fund	<p>An investment fund which in accordance with FATCA Rules is either:</p> <ul style="list-style-type: none"> <p>Sold through one of the following entities acting as nominee:</p> <ul style="list-style-type: none"> a reporting FFI a non reporting FFI under an IGA a Participating FFI a registered deemed compliant FFI a non-registering Local Bank or restricted distributor or in relation to investors subscribing directly in the Company (or through an intermediary which is not acting as a nominee), such investors may not be Specified U.S.

			Persons, non Participating FFIs or Passive NFFEs with one or more substantial owners or U.S. controlling person
SFT			means Securities Financing Transaction, i.e. (i) a repurchase transaction; (ii) securities lending and securities borrowing; (iii) a buy-sell back transaction or sell-buy back transaction; or (iv) a margin lending transaction as defined under the SFTR
SFTR			means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012
Share(s)			a limited share (<i>action de commanditaire</i>) of any Class of any Sub-fund in the capital of the Company, the details of which are specified in the Appendices
Shareholder(s)			a limited shareholder (<i>commanditaire</i>) holder of one or more Shares of any Class of any Sub-fund in the capital of the Company
SIF			specialised investment fund within the meaning of the SIF Law
SIF Law			the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended
Strongly Institution	Rated	Financial	a strongly rated financial institution which has a long-term issuer credit rating by Standard & Poor's of A and higher or an equivalent rating by another widely recognized rating agency
Sub-fund			any sub-fund of the Company whereby a distinct pool of assets and liabilities managed according to a specific investment objective, as further defined in section 2.3 "Sub-funds" and in Appendices
Subscription Last Day			a Business Day prior to the Valuation Day as further detailed in the relevant Appendix
Subscription Price			the subscription price at which the Shares of any Class are offered after the end of the Initial Subscription Period as further described in section 7.4 "Subscription for Shares" of this Issuing Document and in the Appendices
Subscription Request			the written subscription request submitted to the Agent with all relevant documents to qualify as Shareholder submitted to the Agent in respect of a Sub-fund on a specific Class of Shares and setting forth the number of Shares or amount to be subscribed by such prospective investor
Subscription Settlement Day			the Business Day on which the Subscription Price is fully paid, as further detailed in the relevant Appendix
TRS			means total return swap, i.e., a derivative contract as defined in point (7) of article 2 of the SFTR in which one counterparty transfers the total economic performance, including income from

	interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty
UCI(s)	regulated investment fund that is subject to risk diversification rules
U.S. Person	the term "U.S. Person" shall have the same meaning as in the U.S. Securities Act of 1933 and in the US Foreign Account Tax Compliance Act
Valuation Day	a Business Day as at which the Net Asset Value per Share of any Class of any Sub-fund is computed and published (as the case may be), upon the frequency set forth in the relevant Appendix and at least once a year in accordance with the SIF Law
Well-Informed Investor	has the meaning ascribed to it in the SIF Law, and includes: <ul style="list-style-type: none"> (a) institutional investors; (b) professional investors; or (c) any other well-informed investor who fulfils the following conditions: (i) has declared in writing his adhesion to the status of well-informed investor; and (ii) invests a minimum of EUR 125,000 (or the equivalent thereof in another currency) in the Company or has been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2014/65/EU or by a management company within the meaning of Directive 2009/65/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Company

2. GENERAL PRESENTATION OF THE COMPANY

The information set out under this section is a summary of the principal features of the Company and should be read in conjunction with the full text of this Issuing Document.

2.1. Legal Form

Segetia Lux Capital S.C.A. SICAV-FIS is an investment company with variable capital (*société d'investissement à capital variable*) in the form of a corporate partnership limited by shares (*société en commandite par actions*) organised as a specialised investment fund (*fonds d'investissement spécialisé*) in accordance with SIF Law and 1915 Law. The Company was incorporated in Luxembourg on November 21, 2012 for an unlimited period of time. The Articles have been published in the Luxembourg legal gazette (*Mémorial C Recueil des Sociétés et Associations*) on 8 December 2012 and have been filed with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*), where they are available for inspection and where copies can be made. Copies may also be obtained at the registered office of the Company. The Company is registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*) under number B173193.

The Company's general partner (*associé gérant commandité*) is Segetia Lux Capital S.à r.l. (the "**General Partner**"), a Luxembourg private limited company (*société à responsabilité limitée*), having its registered office at 18, Rue de l'Eau, L-1449 Luxembourg, Grand Duchy of Luxembourg registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*) under number B173129.

2.2. Capital

The capital of the company is always equal to its Net Asset Value. The minimum capital shall be, as provided by the SIF Law, the equivalent of one million two hundred and fifty thousand Euros (EUR 1,250,000.-) and must be reached within twelve (12) months after the date on which the Company has been authorised as a SIF pursuant to the SIF Law.

The Accounting Currency of the Company is the Swiss Franc ("**CHF**").

2.3. Sub-funds

The Company is structured to provide Shareholders with a variety of Sub-funds of specific assets.

The assets and liabilities of each Sub-fund shall be segregated from the assets and liabilities of those of the other Sub-funds, with creditors having recourse only to the assets of the Sub-fund concerned and where the liabilities cannot be satisfied out of the assets of another Sub-fund. As between the Shareholders and creditors, each Sub-fund will be deemed to be a separate entity.

The different Classes of Shares in issue or to be issued in each Sub-fund of the Company (if any) may differ *inter alia* in their fee structure, distribution policy, target investors or any other criteria to be determined by the Board.

The proceeds of the issue of Shares in respect of each Sub-fund will be invested for the exclusive benefit of the relevant Sub-fund in securities and other permitted assets in accordance with the investment policy determined by the Board from time to time in respect of the relevant Sub-fund and as set forth under the relevant Sub-fund specifications in the Appendices.

The Board may, at any time and in its discretion, decide to create additional Sub-funds whose investment objectives and policies, risk profile or other features may differ from those of the Sub-funds then existing and, in such cases, this Issuing Document will be updated accordingly.

2.4. Classes and Categories of Shares

The Shares of each Sub-fund may, as the Board shall so determine from time to time, be issued in one or more Classes, whose assets shall be commonly invested pursuant to a specific investment objective of the respective Sub-fund, but where a specific sale, subscription and redemption charge structure, fee structure, investor restriction, distribution policy, hedging policy, Reference Currency or Other Denomination Currencies or other criteria may be applied to each such Class.

Each Class of Shares may be sub-divided into categories of Shares, which may differ, *inter alia*, with regard to their distribution policy or valuation currency. More specifically Shares of each Class may be issued either with accumulation of income and/or distribution of income as more fully described in the Appendices to this Issuing Document.

The specific characteristics of Classes available to the Shareholder in each Sub-fund are defined in the relevant Appendix to this Issuing Document. For the avoidance of doubt, reference to "Share(s)" in this Issuing Document includes references to any Class(es) when reference to specific Class(es) is not required.

The Board may, at any time and in its discretion, decide to create further Classes of Shares whose features may differ from those of the existing Classes and in such cases, this Issuing Document will be updated accordingly.

Shareholders of the same Class in a Sub-fund will be treated pro-rata to the number of Shares held by them in the relevant Sub-fund.

2.5. Investment Objective

The overall investment objective of the Company is to invest its assets in a wide range of securities and other assets permitted to by the SIF Law with the purpose of spreading investment risks and affording the investors the results of the management of its portfolio.

The Company, with respect to its Sub-funds, may take any measure and carry out any operation, which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the SIF Law.

The Board is permitted at any time to change the investment policy and restrictions of the Sub-funds.

The list of the Sub-funds and the specific investment objective, policy and restrictions of each Sub-fund are set out in the relevant Appendix to this Issuing Document.

2.6. Stock Exchange Listing

The Board may decide to list the Shares of the Sub-funds, Classes and/or categories of Shares, as and when issued, on the Luxembourg Stock Exchange or any other Regulated Market. Details are set out for each Sub-fund in the relevant Appendix to this Issuing Document.

3. MANAGEMENT AND ADMINISTRATION

3.1. The General Partner

The Board is ultimately responsible, while observing the principle of risk diversification, for laying down the investment policy of the Sub-funds and for monitoring the business activity of the Company. The Board is made up of the following Managers:

1) Mr Jean Baptiste Baezner

Jean-Baptiste, a Swiss citizen, graduated from HEC Lausanne in 1983. Most of his career was in banking and finance. At JP Morgan Switzerland (Private Banking), he created the margin FX unit, then managed the European advisory teams. In 2003, he co-founded a fund of hedge funds where he was in charge of both selecting equity long-short managers and running one of the portfolios of the company. For several years he had supervised the management of a family real estate portfolio before taking the step of joining the real estate world professionally in 2014. Jean-Baptiste is also a graduate of the Institute d'Etudes Immobilières. Jean-Baptiste joined Segetia Lux Capital in March 2021.

2) Mr Karl Heinz Dick

Karl Heinz graduated in Engineering and Business from Mons University (B) in 1980 and started his career with JP Morgan Brussels.

In 1984 he moved on to the Banque Internationale à Luxembourg group where he worked in various positions for 25 years. His roles led him to be exposed to a variety of issues ranging from setting up control and accounting systems, to being head of M&A and COO of Fund services.

Between 2006 and 2009, Karl Heinz was the Managing Director of a Real Estate Sicav-SIF established in Luxembourg. He is a Certified Director of the Luxembourg Association of Directors (ILA) since 2013.

Since 2012, Karl Heinz acts as Manager of Segetia Lux Capital.

3) Mr Eric Nolen

Eric Nolen brings over 20 years of experience in various senior Legal and Compliance roles in the financial services industry, and in particular in the funds sector. From 2020 to present, Mr Nolen has served as one of the Co-founders and Managing Partner of Nolen, Winkler and Partners (NoW Partners) and NoW Corporate Solutions, two sister companies dedicated to providing regulatory, compliance, governance, risk advisory, Internal Audit and Accounting services to the financial sector. Prior to NoW Partners and NoW Corporate Solutions, from 2015 to 2020, Mr Nolen spent five years at Mazars Luxembourg as a Partner in charge of the Consulting. He was involved in the management of a number of Investment funds Managers and Professional of the financial sector. In 2006, Eric was appointed as Natixis Bank's General Counsel in Luxembourg, where he was in particular in charge of the legal monitoring and follow-up of the activities of the Bank, and where he had the opportunity to set up two asset management subsidiaries (based in Geneva and London). Eric moved to Luxembourg in 2004, where he worked at Banque Internationale à Luxembourg as Head of Legal - Treasury, Financial Markets & Financial Products. In 2000, he joined Crédit Industriel et Commercial as an in-house Lawyer, in charge of the negotiation of master agreements. Amongst its various functions, he was responsible for the creation of a hedge fund with Banque de Luxembourg. He currently serves on the board of several Asset Management Companies. He also holds several Compliance Officer and Conducting Officer mandates. Mr Nolen is based in Luxembourg and attended Sorbonne University in France.

3.2. Alternative investment fund manager

The alternative investment fund manager of the Company is MC Square S.A. (the "**AIFM**").

The AIFM is a legal entity existing under Luxembourg law, registered with the Luxembourg trade and companies register under number B28949 and having its registered office at 23, Val Fleuri, L-1526 Luxembourg, Grand Duchy of Luxembourg.

The AIFM is authorised and regulated by the CSSF.

3.2.1. Description of duties

The AIFM has been entrusted by the General Partner, acting on behalf of the Company, with the duties pertaining to the investment management functions of the Company, namely (a) the portfolio management function and (b) the risk management function.

The AIFM may carry out any activities connected directly or indirectly to, and/or deemed useful and/or necessary for, the accomplishment of its objectives, remaining, however, within the limitations set forth in, but to the furthest extent permitted by, the provisions of its governing laws and regulations.

All the above duties are more fully described in the alternative investment fund management agreement entered into by and between the Company and the AIFM (the **AIFM Agreement**), a copy of which is available at the registered office of the Company. Investors do not have any direct contractual rights against the AIFM as the AIFM Agreement is between the AIFM and the Company.

3.2.2. Share capital and own funds

The External AIFM a paid-up share capital of EUR500,000 as at the date of this Issuing Document. The External AIFM also holds an additional amount of own funds in accordance with AIFM Rules

3.2.3. Professional liability

In accordance with the requirements of Article 9.7 of the AIFMD, the AIFM is holding a professional indemnity insurance against liability arising from professional negligence.

3.2.4. Delegation

The AIFM has been permitted by the Company to appoint delegates in relation to its functions in accordance with the AIFM Rules.

The AIFM may notably appoint one or several investment managers (each an "**Investment Manager**") and investment advisers (each an "**Investment Adviser**") to assist it in connection with the management of the investments of certain Sub-funds, as disclosed in the relevant Sub-fund Appendices.

The AIFM will monitor on a continued basis the activities of the third parties to which it has delegated functions. The agreements entered into between the AIFM and the relevant third parties provide that the AIFM can give at any time further instructions to such third parties, and that it can withdraw their mandate under certain circumstances.

Delegates are entitled to receive as remuneration for their services hereunder such fee payable as is set out in the relevant agreement or as may otherwise be agreed upon from time to time. Such fees are payable directly out of the assets of the relevant Sub-funds or by the AIFM out of fees it receives for the Company as described in the relevant Sub-fund Appendices.

All delegations shall be carried out in accordance with the AIFM Rules.

3.3. Depositary

EFG Bank (Luxembourg) S.A. ("**EFG**"), with registered office at 56, Grand-Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg has been appointed as Depositary. EFG is a public limited company ("*société anonyme*") incorporated under the law of the Grand Duchy of Luxembourg and is registered with the Luxembourg trade and companies register under number B113375.

The Depositary has been entrusted with the following three main duties: (i) monitoring of the Company's cash flow; (ii) safe-keeping of the Company's assets; and (iii) oversight of certain transactions and operation related to the Company.

The main duties referred to in the foregoing paragraph, as well as any additional duties which the Depositary has been entrusted with, are more fully described in the depositary and paying agent agreement entered into between the Company, the Depositary and the AIFM (the **Depositary Agreement**), a copy of which is available at the registered office of the Company, and in the AIFM Rules. Investors do not have any direct contractual rights against the Depositary as the Depositary Agreement is between the Depositary, the AIFM and the Company.

3.3.1. Delegation

The Depositary may delegate certain of its safe-keeping functions to third party service providers or correspondents.

Information about the safe-keeping functions which have been delegated, the identification of the

relevant delegates, the conflicts of interests that may arise from these delegation and more generally the potential conflicts of interest between the Company, the Shareholders, the AIFM and the Depositary is available at the registered office of the Company.

3.3.2. Contractual discharge of liability

The Depositary may contractually discharge its liability to certain of the delegates referred to in the foregoing paragraph. Additional information about the arrangements made by the Depositary in this regard (as well as information on any changes with respect to Depositary liability) is available at the registered office of the Company.

3.3.3. Termination

The Board, the AIFM and the Depositary may terminate the depositary and paying agent agreement at any time by giving ninety (90) calendar days prior notice in writing. In case of termination of the depositary and paying agent agreement, the Depositary shall continue to act as depositary thereafter until a new depositary is appointed; such appointment must happen within two (2) months after such termination.

3.4. **Administrative Agent, Registrar and Transfer Agent and Domiciliary Agent**

FIDUCENTER S.A., with registered office at 18, Rue de l'Eau, L-1449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register under number B62780, has been appointed as central administration agent, registrar and transfer agent and domiciliary agent of the Company. FIDUCENTER S.A. is a professional of the financial sector (PSF) and as such is supervised by the CSSF. The relationship between the Company and the Agent is subject to the terms of the administrative agent agreement effective as of 15 July 2022 (the **Administration Agreement**), a copy of which is available at the registered office of the Company. The Company and the Agent may terminate this administrative agent agreement upon three (3) months prior written notice. Investors do not have any direct contractual rights against the Agent as the Administration Agreement is between the Agent, the AIFM and the Company.

3.5. **Anti-Money Laundering**

In accordance with international regulations and Luxembourg laws and regulations concerning the fight against money laundering and terrorist financing (including, but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism (the **"2004 Law"**), the Grand Ducal Regulation dated 1 February 2010, the CSSF Regulation 12-02 of 14 December 2012 as amended by CSSF Regulation 20-05 of 14 August 2020, CSSF Circulars 13/556 and 15/609, CSSF Circular 17/650 on the application of the 2004 Law, as amended by Circular CSSF 20/744, and any respective amendments or replacements thereof), obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism purposes. As result of such provisions, the registrar and transfer agent of a Luxembourg UCI must ascertain the identity of the investors in accordance with Luxembourg laws and regulations. The Agent may require investors to provide any document it deems necessary to effect such identification. In particular, the Agent will apply an enhanced due diligence on prospective investors who subscribe to Shares in the Company via an intermediary (e.g. nominees) in accordance with article 3-2 of the 2004 Law and article 3 of CSSF regulation N°12-02. In addition, the Agent, as delegate of the Company, may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law.

The General Partner (and each of its agents) reserves the right to request such information as is necessary to verify the identity of an Investor and its beneficial ownership and to disclose such information to third parties in order to comply with anti-money laundering and terrorist financing

laws. In the event of delay or failure by an Investor to produce any information required for verification purposes and/or to produce it to the General Partner's satisfaction, the General Partner may refuse to accept the subscription and will not be liable for any interest, costs or compensation.

In addition, under the Luxembourg law of 13 January 2019 establishing the Luxembourg register of beneficial owners (the "RBO"), as amended (the "**2019 Law**"), which has been supplemented by the Grand-ducal Regulation of 15 February 2019 on the registration, payment of administrative fees and access to information recorded in the RBO, the Company is required to (i) collect and hold information on its beneficial owners (within the meaning of the 2004 Law) and (ii) file this information with the RBO. Such information will be available to any member of the public unless such information qualifies for a limitation of access under the 2019 Law. For Luxembourg entities, non-compliance may result in a criminal fine ranging from EUR 1,250 to EUR 1,250,000. An Investor that qualifies as an ultimate beneficial owner within the meaning of the 2004 Law and that does not comply with its obligation to cooperate with the Company may also receive a criminal fine ranging from EUR 1,250 to EUR 1,250,000.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the undertaking for collective investment nor the Agent will be held responsible for said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

From time to time, shareholders will be asked to supply additional or updated identification documents in accordance with clients' on-going due diligence obligations according to the relevant laws and regulations.

In accordance with the applicable legislation, the Company will perform initial and ongoing due diligence and controls on Company's investments with respect to the fight against money-laundering and the financing of terrorism following a risk-based approach and considering specific and potential risks of money-laundering and terrorism financing on each Company's investment.

3.6. Auditor

The Board has appointed HACA Partners S.à r.l. as Auditor of the Company transactions, accounts and annual reports.

The Auditor must carry out the duties provided by the SIF Law and the AIFM Law. In this context, the mission of the Auditor notably is to audit the accounting information given in the annual report.

The Auditor is also subject to certain reporting duties vis-à-vis the regulators as more fully described in the AIFM Rules and the SIF Law.

3.7. Shareholders' Rights against Service Providers

It should be noted that Shareholders will only be able to exercise their rights directly against the Company and will not have any direct contractual rights against the service providers of the Company appointed from time to time. The foregoing is without prejudice to other rights which Shareholders may have under ordinary rules of law or pursuant to certain specific piece of legislation (such as a right of access to personal data).

3.8. Co-management and pooling of assets

For the purpose of effective management, the AIFM may choose to allow co-management of the assets of certain Sub-funds. In such case, assets of different Sub-funds will be managed in common. The assets which are co-managed shall be referred to as a "pool" notwithstanding the

fact that such pool(s) are used solely for internal management purposes. The pool(s) do not constitute separate entities and are not directly accessible to the Shareholders. Each of the co-managed Sub-funds shall be allocated its specific assets. Where the assets of two or more Sub-funds are pooled, the assets attributable to each participating Sub-fund will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals. The entitlements of each participating Sub-fund to the co-managed assets apply to each and every line of investments of such pool. Additional investments made on behalf of the co-managed Sub-funds shall be allotted to such Sub-funds in accordance with their respective entitlements and assets sold shall be levied similarly on the assets attributable to each participating Sub-fund. Each Sub-fund may invest and hold its investments (including co-investments with other Sub-fund(s)) through one or more Investment Structures.

Even if co-managed or pooled, the assets of each Sub-fund remain segregated as specified in section 2.3 "Sub-funds".

The investment powers and restrictions applicable to the Company are set out in section 5 "Investment Powers and Restrictions" of this Issuing Document.

4. INVESTMENT OBJECTIVE AND POLICY OF THE COMPANY

The overall investment objective of the Company is to invest its assets in a wide range of securities and other assets permitted to by the SIF Law with the purpose of spreading investment risks and affording the investors the results of the management of its portfolio.

The Company may invest in or hold any kind of investments which are eligible under the SIF Law and which include without limitation any kind of listed or unlisted debt or equity securities or instruments or any kind of derivatives or combinations thereof (such as shares, units, participations, interests, bonds, convertible debt securities, certificates of deposits, commercial paper, notes, promissory notes, bills, other fixed or variable rate securities or unsecuritised debt), infrastructure assets or real estate assets.

The Company may furthermore hold cash or cash equivalents, including inter alia money market instruments or investments in shares or units of money market funds and term deposits or any other assets that offer daily liquidity as liquidity reserve, for management purposes, or as an intermediary investment prior to the investment of any balance not invested.

Additional or deviating guidelines can be set forth for each Sub-fund separately. To that effect, reference is made to the Appendices.

The Company may make investments directly or indirectly, in investment structures which have been established for the purpose of investing in (directly or indirectly) and/or financing any kind of investments which are eligible under the SIF Law (including but not limited to real estate and infrastructure assets) (the "**Investment Structures**"). Such Investment Structures may have legal personality or not, be listed or unlisted, be regulated or unregulated, and be incorporated in any jurisdiction. Such investments in Investment Structures will be made using all kind of equity and/or all kind of debt instruments (securitised or not) or combinations thereof.

The Company will only invest in Investment Structures that generally preclude a liability in excess of the value of the interests acquired. The Company will not make any investments where it has to incur unlimited liability.

The specific investment objectives, investment policies and investment restrictions in relation to each Sub-fund are referred to in the Appendices to this Issuing Document. In addition, each Sub-fund is managed in accordance with the investment powers and restrictions applicable to the Company as set out in section 5 "Investment Powers and Restrictions" of this Issuing Document.

5. INVESTMENT POWERS AND RESTRICTIONS

The Board shall, based upon the risk-spreading principle, have the power to determine the corporate and investment policy for the investments and the course of conduct of the management and business affairs of each Sub-fund.

By making use of its power to determine the investment policy of each Sub-fund, the Board has resolved the following investment restrictions that apply, in principle, for each Sub-fund, provided that it is not decided and indicated otherwise in respect of any particular Sub-fund in the relevant Appendix to this Issuing Document:

- 1) The Company, in each Sub-fund, may not in principle hold short position in securities of the same type issued by the same issuer representing more than 30% of its assets;
- 2) The Company, in each Sub-fund, may not invest more than 30% of its assets in securities of the same type issued by the same issuer unless otherwise specified by the Appendices. This restriction does not apply to investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies and UCI subject to equivalent risk diversification rules;
- 3) The Company, in each Sub-fund, may not employ SFTs and TRS;
- 4) The Company, in each Sub-fund, may invest in financial derivatives instruments, dealt in on a Regulated Market and/or MTF and/or over the counter (OTC). When using financial derivative instruments, the Company must ensure comparable risk diversification through appropriate diversification of the underlying assets. Counterparty risk of OTC operations must be limited and prudently assessed based on the quality and qualification of the counterparty;
- 5) The Company, in each Sub-fund, may borrow as specified by the Appendices;
- 6) In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Company, in each Sub-fund, may (unless otherwise specified in the Appendices) enter into transactions the object of which is the purchase or the sale of forward foreign exchange contracts, the purchase or the sale of call options or put options in respect of currencies, the purchase or the sale of currencies forward or the exchange of currencies on a mutual agreement basis provided that these transactions be made either on exchanges or over-the-counter with Strongly Rated Financial Institution specialising in these types of transactions and being participants in the over-the-counter markets. The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the Reference Currency (known as **"Cross Hedging"**) may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be acquired or for which such liabilities are incurred or anticipated to be incurred; and
- 7) The Company, in each Sub-fund, may also hold liquid assets.

In order to comply with the laws and regulations of the countries where the Shares might be offered or placed, the Board may from time to time impose further investment restrictions to all or several Sub-funds as shall be compatible with or be in the interest of the Shareholders. In such a case, the Issuing Document will be amended accordingly.

In addition, each Sub-fund shall be managed in accordance with the investment restrictions specified in the Appendices.

6. RISK CONSIDERATIONS

An investment in any Sub-fund established by the Company is speculative and involves a high degree of risk. Although the AIFM (or the relevant Investment Manager appointed by the AIFM as the case may be) will attempt to manage or mitigate those risks through careful research and portfolio management, there can be no assurance that they will do so successfully.

An investment in any Sub-fund established should be made only after consultation with independent qualified sources of investment, tax, legal and other appropriate professional advice. In addition to the specific risk factors set forth in the Appendices in relation to each Sub-fund, a prospective investor should consider the following factors the description of which is neither detailed nor exhaustive.

6.1. General Risk Considerations relating to an Investment in the Company

The value of an investment in any investment fund may go up as well as down and involves various risks and investment considerations, some of which are highlighted below. There is a possibility of a total or partial loss of the invested capital. Prospective investors should not subscribe to or invest in any Sub-fund of the Company unless they can readily bear the consequences of such loss. No guarantee or representation is made that the Sub-funds will reach their investment objectives, and investment results may vary substantially over time.

In particular prospective investors should evaluate the risk factors discussed below which, individually or in aggregate, could have a material adverse effect on the Sub-funds or their assets and may result in the loss of the Shareholders' invested capital or lower returns than those discussed herein.

Additionally, the Company is primarily designed as a long-term investment and not as a trading vehicle. The Company is not intended to be a complete investment program. Where the currency of the Company varies from the Shareholder's home currency, or where the Reference Currency of the Sub-fund/Class varies from the currencies of the markets in which the Company invests, due to this foreign exchange risk exposure there is the prospect of additional loss (or the prospect of additional gain) to the Shareholder greater than the usual risks of investment.

6.1.1 Changes in Applicable Law

The Company must comply with legal requirements, including requirements imposed by the securities laws and company laws in various jurisdictions, including Luxembourg. Should any of these laws change over the duration of the Company, the legal requirements to which the Company and the Shareholders may be subject could differ substantially from current requirements.

6.1.2 No Guarantee that the Company will realize its objectives

There is no guarantee that the Company will realize its investment objectives, that the Shareholders will receive any return on, or the return of, their invested capital.

6.1.3. Liquidity risk

An investment in the Company represents a general liquidity risk and the question whether a Shareholder will be able to sell its Shares will depend on a variety of factors. The Shares may also be affected by restrictions on resale imposed under applicable law. The value of the Shares will fluctuate based upon the performance of the Company or relevant Sub-fund, other relevant factors and any third party's assessment thereof. Accordingly, if a Shareholder transfers its Shares, the sale price may be lower than the originally invested amount.

6.1.4. Tax risks

Unfavourable interpretations or changes in tax laws, judicial practice, tax rulings or of any rules established in the tax practice could adversely affect the Company's financial situation. The changes could relate to the current fiscal year or to prior years if they have not yet been finally assessed for tax purposes.

The tax authorities may add additional items to the taxable income of the Company or disallow tax deductions and allowances with respect to any open assessment so that the tax liabilities of the companies may be increased. Such different assessment of the Company's tax situation by tax authorities could adversely affect its results.

Investors are urged to consult their own tax advisors as to tax consequences of the acquisition, ownership and disposition of Shares. Tax consequences may differ according to the provisions of different double tax treaties and the investor's particular circumstances.

Also, FATCA Rules being particularly complex, the Company may not be able to accurately assess at all times the direct or indirect burden that the application of FATCA may place upon it. Although the Company will attempt to prevent US FATCA withholding tax to apply in relation to income generated, no assurance can be given in this respect. If the Company becomes subject to a withholding tax as a result of FATCA, the value of the Shares in the Company may be substantially impacted.

6.2. Risk Considerations relating to an Investment in the Sub-funds

Any investment of the Sub-funds, in particular in a foreign country, involves the risk of adverse political developments, including nationalization, confiscation without fair compensation, and acts of terrorism or war and of changes in governmental policies. Furthermore, foreign jurisdictions may impose restrictions to prevent capital flight, which could make it difficult or impossible to exchange or repatriate foreign currency. In addition, laws and regulations of foreign countries may impose restrictions or approvals which would not exist in the prospective investor's country of origin and may require financing and structuring alternatives which differ significantly from those customarily used in the prospective investor's country of origin.

No assurance can be given that a political or economic climate, or particular legal or regulatory risks, might not adversely affect an investment by the different Sub-funds. It may be infeasible for the Sub-funds to invest in certain Investment Structures as otherwise the Sub-fund or certain Shareholders or prospective investors may be subject to adverse tax, regulatory or other detrimental consequences; this may limit the investment opportunities of the Sub-funds.

Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of issuers may vary in the markets of different countries. Hours of business, customs and access to these markets by foreign prospective investors may also vary. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the Company's ability to invest in securities of certain issuers located in those countries. In addition, there may be a lack of adequate legal recourse for the redress of disputes and in some countries the pursuit of such disputes may be subject to a highly prejudiced legal system.

Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Sub-fund is not invested and no return is earned thereon. The inability of the Company to make intended security purchases due to settlement problems could cause the Company to miss attractive investment opportunities.

Inability to dispose of portfolio securities due to settlement problems could result either in losses by such Sub-fund, and therefore the Company, due to subsequent declines in value of the portfolio security or, if such Sub-fund has entered into a contract to sell the security, could result in possible liability to the purchaser.

Investments in non-European securities involve certain factors not typically associated with investing in European securities including risks relating to differences between the European and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation.

An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

These risks may be greater in emerging markets.

6.2.1 Competitive Environment

Each Sub-fund will operate in a competitive environment in which there will be a significant degree of uncertainty in identifying and completing investment transactions. There may be other investment vehicles that have similar or identical objectives that will target similar assets.

6.2.2. Concentration and Diversification

The Sub-funds are subject to few investment restrictions, there may be a concentration in a particular issuer, industry or country. If any Sub-fund elects to concentrate the Sub-fund's investments in a particular issuer, industry or country, the Sub-fund will become more susceptible to fluctuations in value resulting from adverse economic conditions affecting that particular issuer, industry or country.

6.2.3. Currency Risks and Foreign Exchange; Hedging Transactions

The Reference Currency of each Sub-fund/Class is not necessarily the investment currency of the Sub-fund concerned. Investments are made in those currencies that best benefit the performance of the Sub-funds in the view of the AIFM / Investment Manager.

Changes in the rates of exchange between the Reference Currency and other currencies will have an effect, which could be adverse, on the performance of the relevant Sub-fund, on amounts available for distribution by the relevant Sub-fund and on the value of securities distributed by such Sub-fund. Additionally, in response to large-scale currency speculation, a number of nations have been unable to sustain exchange rates and have devalued their currency or shifted to floating exchange rate regimes. Such devaluation could adversely affect the relevant Sub-fund.

A Sub-fund may utilize financial instruments for risk management purposes in order to hedge the currency exchange rate on any particular Sub-fund's assets and expected future income arising from those assets. The success of any such hedging operations will be subject to the AIFM/Investment Manager's ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged and the AIFM/Investment Manager's ability to recalculate, readjust and execute hedges continually in an efficient and timely manner.

Shareholders investing in a Sub-fund/Class other than in its Reference Currency should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

6.2.4. Market Risk

The market price of securities owned by the Sub-funds may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse Shareholder sentiment generally. They may also decline due to factors, which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously.

6.2.5. Issuer Risk

The value of a security may decline for a number of reasons, which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

6.2.6. Redemption in Specie

While the Sub-funds expect to distribute cash to a Shareholder upon redemption of Shares, there can be no assurance that the Sub-fund will have sufficient cash to satisfy redemption requests, or that they will be able to liquidate investments at favourable prices at the time of such redemption request. Under the foregoing circumstances, and only upon a Shareholder's decision in the relevant Sub-fund, a Shareholder may receive in kind redemptions from the respective Sub-fund's portfolio. Such investments so distributed may not be readily marketable or sellable and may have to be held by such Shareholder for an indefinite period of time.

As a result, an investment in the Shares is suitable only for sophisticated investors that do not require immediate liquidity for their investment and are able to bear the financial risks of this investment for an indefinite period of time.

6.3. Financial Failure of Intermediaries

There is always the possibility that the institutions, including brokerage firms and banks, with which the Sub-funds do business, or to which securities have been entrusted for custodial purposes, will encounter financial difficulties that may impair their operational capabilities or result in losses to the Company.

6.4. Counterparty Credit Risk

Certain markets in which the Sub-funds and/or investment structures held by the Sub-funds may effect their transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. To the extent a Sub-fund invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions, on these markets, such Sub-fund may take credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections. This exposes the Sub-funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-fund to

suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Company has concentrated its transactions with a single or small group of counterparties. In addition, in the case of a default, the respective Sub-fund could become subject to adverse market movements while replacement transactions are executed. The Sub-funds are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with a single counterparty. Moreover, the Sub-funds have no internal credit function, which evaluates the creditworthiness of their counterparties. The ability of the Sub-funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a Regulated Market and/or MTF to facilitate settlement may increase the potential for losses by the Sub-funds.

6.4.1. Suspensions of Trading

Each exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it impossible for the Sub-funds to liquidate its positions and thereby expose them to losses. In addition, there is no guarantee that non-exchange markets will remain liquid enough for the Sub-funds to close out positions.

6.4.2. Use of Leverage

While the use of leverage as described under section 5 "Investment Powers and Restrictions" may increase the return on the invested capital, it also creates greater potential for loss. There can be no assurance that the respective Sub-fund, in incurring debt, will be able to meet its loan obligations.

Leverage risk is the risk associated with the borrowing of funds and other investment techniques. Leverage is a speculative technique, which may expose the respective Sub-fund to greater risk and increase its costs. Increases and decreases in the value of the Sub-fund's portfolio will be magnified when the Sub-fund uses leverage. For example, leverage may cause greater swings in the Sub-fund's Net Asset Value or cause the Sub-fund to lose more than it invested. There can be no assurance that the Sub-fund's leveraging strategy will be successful. If leverage is employed, the Net Asset Value and market value of the Shares will be more volatile, and the yield to the Shareholders will tend to fluctuate with changes in the shorter-term interest rates on the leverage. The Sub-funds will pay (and the Shareholders will bear) any costs and expenses relating to any leverage. Any decline in the Net Asset Value of the Sub-fund's investments will be borne entirely by the Shareholders. Therefore, if the market value of the respective Sub-fund's portfolio declines, the leverage will result in a greater decrease in Net Asset Value to the Shareholders than if the Sub-funds were not leveraged.

6.5. Risks Associated with Specific Investments

6.5.1. Holdings of Cash or Cash Equivalents

The Sub-funds may hold cash or cash equivalents for distributions and redemptions and for management purposes, including inter alia money market instruments or investments in units in money market funds on an ancillary basis. The value of these Sub-funds' holdings of cash or cash equivalents may be adversely affected by interest rate fluctuations, changes in rates of inflation, fluctuations in currency or exchange rates or failure by a counterparty or an investment vehicle in which one of the Sub-funds invests to perform its obligations under a contract or other agreement. Moreover, the Sub-funds could be subject to significant losses if they hold a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

6.5.2. Use of Derivative Contracts

Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates, commodities, and related indexes.

The Sub-funds' use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Particular derivative instruments such as without limitation put options, call options and forward contracts may be associated with specific risks, which are not discussed below. The following provides a general discussion of important risk factors relating to all derivative instruments that may be used by the Sub-funds.

(a) Management Risk

Derivative products are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks or bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

(b) Credit Risk

The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of the counterparty to make required payments or otherwise comply with the contract's terms. Additionally, credit default swaps could result in losses if the respective Sub-fund does not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

(c) Liquidity Risk

Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

(d) Leverage Risk

Because many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, reference rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. When the Sub-funds use derivatives for leverage, investments in the Sub-funds will tend to be more volatile, resulting in larger gains or losses in response to market changes.

(e) Lack of Availability

Because the markets for certain derivative instruments (including markets located in foreign countries) are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the AIFM and/or the Investment Manager (as the case may be) may wish to retain the respective Sub-fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that the Sub-funds will engage in derivatives transactions at any time or from time to time. The Sub-funds' ability to use derivatives may also be limited by certain regulatory and tax considerations.

(f) Market and Other Risks

Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way detrimental to the Sub-funds' interest. If the AIFM and/or the Investment Manager (as the case may be) incorrectly forecast the values of securities, currencies or interest rates or other economic factors in using derivatives for the Sub-funds, the Sub-funds might have been in a better position if they had not entered into the transaction at all. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other Sub-funds' investments. The respective Sub-fund may also have to buy or sell a security at a disadvantageous time or price because the Sub-fund is legally required to maintain offsetting positions or asset coverage in connection with certain derivatives transactions.

(g) Other Derivative Risks

Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indexes. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparts or a loss of value to the respective Sub-fund. Also, the value of derivatives may not correlate perfectly, or at all, with the value of the assets, reference rates or indexes they are designed to closely track. In addition, the Sub-funds' use of derivatives may cause the Sub-funds to realise higher amounts of short-term capital gains than if the Sub-funds had not used such instruments.

6.5.3. Fixed-Interest Securities

The following is in regard to fixed income securities rated A by S&P or higher or rated similar by another widely recognised rating agency.

Investment in securities of issuers from different countries and denominated in different currencies offer potential benefits not available from investments solely in securities of issuers from a single country, but also involve certain significant risks that are not typically associated with investing in the securities of issuers located in a single country. Among the risks involved are fluctuations in currency exchange rates and the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. A decline in the value of a particular currency in comparison with the Reference Currency of the Sub-fund/Class would reduce the value of certain portfolio securities that are denominated in the former currency. The following risks may also be associated with fixed-interest securities:

Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, volatility of prices and liquidity of issuers may differ between the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies differs from one country to another. The laws of some countries may limit the Company's ability to invest in securities of certain issuers.

Different markets also have different clearing and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Sub-fund is not invested and no return is earned thereon. The inability of the Company to make intended security purchases due to settlement problems could cause a Sub-fund to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to a Sub-fund due to subsequent declines in value of the portfolio security or, if a Sub-fund has entered into a contract to sell the security, could result in possible liability to the purchaser.

An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, may fluctuate independently of each other.

6.5.4. Equities

The risks associated with investments in equity (and equity-type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company. Prospective investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

6.5.5. Emerging Markets

Prospective investors should be aware that investment in emerging markets may involve, due to the economic and political development process which some of these countries are undergoing, a higher degree of risk which could adversely affect the value of the investments. Among other things, investment in emerging markets involves risks such as the restriction on foreign investment, counterparty risk, higher market volatility and the illiquidity of the companies' assets depending on the market conditions in certain emerging markets. Moreover, companies may be subject to considerably less state supervision and less differentiated legislation. Their accounting and auditing do not always match western standards.

Investments in some emerging countries are also exposed to higher risks in respect of the possession and custody of securities. Ownership of companies is for the most part determined by registration in the books of the company or its registrar (who is not, however, an agent of the depositary nor liable to the latter). Certificates evidencing the ownership of companies are frequently not held by the depositary, any of its correspondents or an efficient central depositary. As a result and due to lack of efficient regulation by government bodies, the Company may lose the possession of or the registration of shares in companies through fraud, serious fault or negligence.

6.5.6. Money Market Instruments

The term "money market instruments" refers to a variety of short-term, liquid investments. Some common types are government bills and notes, which are securities issued by a government; commercial paper, which are promissory notes issued by large companies or financial firms; banker's acceptances, which are credit instruments guaranteed by banks; and negotiable certificates of deposit, which are issued by banks in large denominations. Money market securities can pay fixed, variable, or floating rates of interest. The Sub-funds are subject to income risk, where the respective Sub-fund's income will decline because of falling interest rates. A fund's income declines when interest rates fall, because the fund then must invest in lower-yielding instruments. Because the Sub-funds' income is based at least partially on short-term interest rates—which can fluctuate significantly over short periods—income risk is expected to be high.

6.5.7. Specific Risk Factors of the Sub-fund(s)

Some Sub-fund(s) may be subject to additional risks. The risk factors which would be specific to a Sub-fund will be disclosed in Appendix of the relevant Sub-fund.

The above should not be considered to be an exhaustive list of the risks which prospective investors should consider before investing into the Sub-funds. Prospective investors should be aware that an investment in a Sub-fund may be exposed to other risks of an exceptional nature from time to time.

7. THE OFFER

7.1. The Shares

All the Shares are issued in registered form and only the Share register is conclusive evidence of ownership. The Company treats the registered owner of a Share as the absolute and beneficial owner thereof.

Shares must be fully paid-up. Upon issue, Shares are entitled to participate equally in the profits and dividends attributable to the relevant Class of the relevant Sub-fund, as well as in the liquidation proceeds of the Company attributable to the relevant Class.

Fractions of Shares up to four decimal places will be issued, the relevant Sub-fund being entitled to receive the adjustment. Fractions of Share are entitled to participate in the distributions and the liquidation proceeds.

Shares may be subject to certain transfer restrictions as set forth in the Articles.

7.2. Classes of Shares

The Board may, at its sole discretion, issue different Classes of Shares per Sub-fund. Each Class of Shares may carry different rights and obligations, *inter alia*, with regard to their fee structure, their minimum initial subscription and holding amounts or their specific target investors as more fully described in the Appendices to this Issuing Document. In addition, each Class of Shares may be divided in several categories of Shares.

Shareholders of the same Class in a Sub-fund will be treated pro-rata to the number of Shares held by them in the relevant Class.

7.3. Restriction to the ownership of Shares

Whatever Class of Shares concerned, Shares are available to Eligible Investors only. Moreover each Class of Shares is reserved to Shareholders satisfying the criteria of the relevant Class of each Sub-fund as described in the Appendices.

Additional restrictions on the ownership of Shares of a given Sub-fund or Class are specified in the Appendices (as amended from time to time).

The Board may restrict or prevent the ownership of Shares in the Company by any Prohibited Persons.

The Board shall be authorised to require from investors any information it deems appropriate in order to be able to verify at all times that it is eligible to an investment in any Sub-Fund of the Company. The Shareholders are required to notify the Company immediately if they are to or have become Prohibited Persons.

The Company retains the right to offer only one or several Classes and/or categories of Shares as for subscription in any particular jurisdiction in order to comply with a local law, custom, business practice or the Company's commercial objectives.

7.4. Subscription for Shares

The Board reserves the right to reject, in whole or in part, any Subscription Request without giving any reason thereof.

In case of joint applicants, the Subscription Request must include the signatures of all applicants.

The Minimum Subscription for initial and subsequent subscriptions and the Minimum Holding requirements for Shares in any Sub-fund and/or Class are specified in the Appendices. The Board may decide at its sole discretion to waive such minimum limits.

During the Initial Subscription Period (if any), Shares of any Class in each Sub-fund will be offered at an initial price (the "**Initial Price**") as specified for each Class in each Sub-fund in the relevant Appendix. The Initial Price may be increased by a sale charge and a subscription charge. Such a sale charge and such a subscription charge are detailed for each Sub-fund in the relevant Appendix to this Issuing Document.

After expiry of the Initial Subscription Period, the Shares of any Class in any Sub-fund are valued and issued as at each Valuation Day at the Net Asset Value of the relevant Class of the relevant Sub-fund calculated as at each Valuation Day (the "**Subscription Price**"), which amount may be increased by a sale charge and a subscription charge. Such a sale charge and such a subscription charge are detailed for each Sub-fund in the relevant Appendix to this Issuing Document.

Subscription Requests must be received by the Agent of the Company in Luxembourg on the Subscription Last Day before Cut-Off Time. Subscription Requests are irrevocable except in the event of a suspension of the calculation of the Net Asset Value of the Shares to be subscribed (as further detailed below).

The Subscription Requests will be settled as at the Subscription Settlement Day at the Subscription Price of the relevant Class of each Sub-fund prevailing as at the Valuation Day (plus any applicable sale charge and subscription charge).

Any Subscription Request received after the Cut-Off Time of a given Subscription Last Day will be processed on the immediate next Subscription Last Day on the basis of the Subscription Price per Share determined as at the immediate next Valuation Day (plus any applicable sale charge and subscription charge).

No Shares of any Sub-fund will be issued during any period when the determination of the Net Asset Value of the relevant Sub-fund Class is suspended by the Company as described in section 11.2 "Suspension of the determination of the Net Asset Value" of this Issuing Document.

7.5. Settlement Procedure

Payments of the Subscription Price can be made via bank transfer, net of bank charges, to the bank account of the Company with the Depositary, as indicated in the Subscription Request.

The Subscription Price must be paid to the Depositary as at the relevant Subscription Settlement Day, otherwise the Subscription Request will be cancelled. If the payment is not received by the Company or to its order in cleared funds on the relevant Subscription Settlement Day, the Company reserves the right to cancel the provisional allotment of Shares without prejudice to the right of the Company to obtain compensation of any loss directly or indirectly resulting from the failure of an applicant to effect the payment.

The Initial Price and the Subscription Price are payable in the applicable Reference Currency of the relevant Sub-fund/Class or, if available, in an Other Denomination Currency. In addition, a Shareholder may with the agreement of the Agent, effect payment in any other freely convertible currency. The Agent will arrange for any necessary currency transaction to convert the subscription monies from the currency of subscription into the Reference Currency or the Other Denomination Currency (if available) of the relevant Sub-fund/Class. Any such currency transaction will be effected with the Depositary at the Shareholder's cost and risk. Currency exchange transactions may delay any issue of Shares since the Agent may choose at its option to delay executing any foreign exchange transaction until cleared funds have been received.

Transfer of funds should be made under arrangements giving the Company notice of the amount transferred and the value date at which it will be available.

7.6. Late trading and market timing

(a) Late trading

The Board and the Agent determine the price of the Shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Share at which Shares will be bought or sold (exclusive of any charges). Subscription, conversion and redemption applications have to be received and will be accepted only in accordance with the provisions of the relevant Appendix and the Cut-Off Time rules as laid down in this Issuing Document.

(b) Market timing

The Sub-funds are not designed for prospective investors with short term investment horizons. Activities which may adversely affect the interests of the Company's Shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Company as an excessive or short term trading vehicle are not permitted.

Whilst recognising that Shareholders may have legitimate needs to adjust their investments from time to time, the Board in its discretion may, if it deems such activities adversely affect the interests of the Company's Shareholders, take action as appropriate to deter such activities.

Accordingly if the Board determines or suspects that a Shareholder has engaged in such activities, it may suspend, cancel, reject or otherwise deal with that Shareholder's subscription or conversion applications and take any action or measures as appropriate or necessary to protect the Company and its Shareholders.

8. REDEMPTION OF SHARES

8.1. General

Any Shareholder has the right under certain terms as set out in the Appendices to have all or part of his Shares of any Class of any Sub-fund redeemed by the Company.

Any Shares redeemed by the Company will be immediately cancelled. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are sold will be charged to the Shareholders.

The Company may suspend redemption in respect of Shares during any period that the determination of the Net Asset Value of the relevant Sub-fund and/or Class is suspended in accordance with section 11.2 "Suspension of the determination of the Net Asset Value" of this Issuing Document.

8.2. Procedure

Unless otherwise provided for in the Appendices, Redemption Requests, containing a complete set of required documents, must be received by the Agent of the Company in Luxembourg on the Redemption Last Day before Cut-Off Time. Unless otherwise provided for herein notably with regard to section 8.4 "Limits on redemption", the Redemption Requests will be settled as at the Redemption Settlement Day at the Redemption Price of the relevant Class of each Sub-fund prevailing as at the Redemption Valuation Day (plus any applicable redemption charge). Any Redemption Request received after the Cut-Off Time will be processed as at the immediate next Redemption Last Day on the basis of the Redemption Price per Share determined as at the immediate next Redemption Valuation Day (plus any applicable redemption charge). All

Redemption Requests will be processed strictly in the order in which they are received.

The Redemption Price of Shares of any Class in any Sub-fund will be the Net Asset Value of the relevant Class of the Sub-fund concerned as at the relevant Redemption Valuation Day less any redemption fee if any.

The Redemption Price may be higher or lower than the Initial Price and/or Subscription Price paid by the Shareholder at the time of subscription, depending on whether the Net Asset Value has appreciated or depreciated.

8.3. Settlement of redemption proceeds

Settlement will normally be made by electronic bank transfer. The redemption proceeds will be paid on the Redemption Settlement Date subject to valid and complete redemption request.

The Redemption Price is payable in the Reference Currency of the relevant Sub-fund/Class or, if available, in the Other Denomination Currency. In addition, payment may also be made in one of the major freely convertible currencies if requested by the Shareholder(s) at the time of giving the redemption instruction. The Agent will arrange for any necessary currency transaction to convert the redemption monies from the Reference Currency or the Other Denomination Currency (if available) of the relevant Sub-fund/Class. Any such currency transaction will be effected with the Depositary at the Shareholder's cost and risk. Shareholders are advised that a delay in settlement may occur to allow for such currency conversion.

The AIFM will use reasonable efforts to transfer or dispose of the Company's interest, in Investment Structures, (if any) and other assets held by the relevant Sub-fund(s), in order to provide for cash to satisfy the applications for redemption. At its entire discretion, and within the limits fixed by the Board, the AIFM may decide to use leverage or borrowing to satisfy the applications for redemption in compliance with the terms of this Issuing Document or make use of the Company's other revenues or reserves to fulfil such redemption requests.

The Board may, at its entire discretion, decide to satisfy payment of the Redemption Price to any Shareholder wholly or partly in kind by allocating to such Shareholder assets of the relevant Sub-fund, equal in value as of the Redemption Valuation Day with respect to which the Redemption Price is calculated, to the Net Asset Value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the relevant Class(es), and the valuation used shall be confirmed by a special report of the Auditor. The cost of such transfer shall be borne by the transferee.

8.4. Limits on redemption

The Company is not bound to deal with a request for redemption of Shares received in relation to any Redemption Valuation Day if, after the redemption, the Shareholder would be left with a balance of Shares having a value of less than the current Minimum Holding amount in the relevant Class as detailed for each Class of each Sub-fund in the Appendices; in which case the Company may decide that this request be treated as a request for redemption of the full balance of the Shareholder's holding of Shares in such Class of such Sub-fund.

If Redemption Requests on any Redemption Valuation Day exceed 25% of the Sub-fund's Shares, the Company reserves the right to redeem, on a pro-rata basis among the relevant Shareholders, NO more than 25% of the value of the Shares then in issue in such Sub-fund (the "**Deferred Redeemed Shares**"). However notice shall be given to the relevant Shareholders of the Deferred Redeemed Shares. The Deferred Redeemed Shares (which would otherwise have been redeemed) will be redeemed as the next Redemption Valuation Day(s) in priority to any other

Shares for which redemptions have been requested. The Deferred Redeemed Shares will ultimately be redeemed on the basis of the prices applicable as at the Redemption Valuation Day of their effective redemption.

Besides, the same deferral right is granted to the Company for any Redemption Request as a result of which no cash remains available for the Company. If, in exceptional circumstances, redemption proceeds cannot be paid on the Redemption Settlement Date, payment will be made at pro-rata basis at the redemption price calculated as at the relevant Valuation Day, it being understood that the AIFM will always ensure the overall liquidity of the Company. No distribution for redemption (as described above) may be made as a result of which the capital of the Company would fall below the minimum capital amount required by SIF Law.

8.5. Compulsory / Mandatory Redemption

If the Minimum Holding amount of a Class of a Sub-fund, as set out in the relevant Appendix, is not maintained due to a transfer, redemption or conversion of Shares, the Company may compulsorily redeem the remaining Shares at their current Redemption Price and make payment of the redemption proceeds to the respective Shareholders.

If the Company discovers at any time that Shares are owned by a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly or by Shareholders not satisfying the criteria of the relevant Class, the Board may at its discretion and without liability, compulsorily redeem the Shares after giving notice of at least ten calendar days, and upon redemption, the Prohibited Person will cease to be the owner of those Shares. The Company may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.

9. CONVERSION OF SHARES

9.1. General

Except as otherwise provided for each Sub-fund in the relevant Appendix to this Issuing Document, any Shareholder may request the conversion of all or part of its Shares of any Class in any Sub-fund into another Class in the same Sub-fund and/or into the same Class or a different Class of any other existing Sub-fund, on any Conversion Last Day, provided that the Shareholder fulfils the criteria of the relevant Class, and Sub-fund into which the conversion is requested. For an initial investment, Shareholders must therefore switch the appropriate Minimum Subscription.

If the Minimum Holding in a Sub-fund and/or Class as set out in the relevant Appendix is not maintained due to a conversion of Shares, the Company may compulsorily redeem the remaining Shares at their current Net Asset Value and make payment of the redemption proceeds to the respective Shareholders.

The Board may suspend conversion in respect of Shares during any period that the determination of the Net Asset Value of the relevant Sub-fund and/or Class is suspended in accordance with section 11.2 "Suspension of the determination of the Net Asset Value" of this Issuing Document.

9.2. Procedure

Conversion Requests must be sent directly to the Agent of the Company in Luxembourg.

All Conversion Requests must contain the following information:

- the full name(s) in which the Shares to be converted are registered;
- the Class and the Sub-fund from which Shares are to be converted and the Class and the Sub-

fund to which Shares will be converted; and

- either the percentage, monetary amount or number of Shares the Shareholder wishes to convert.

The Conversion Request must be duly signed by the registered Shareholder, except in the case of jointly registered Shareholders where an acceptable power of attorney has been provided to the Company.

Failure to provide any of this information may result in delay of the application for conversion.

Conversion Requests must be received by the Agent of the Company in Luxembourg on the Conversion Last Day before Cut-Off Time. The Conversion Requests will be settled on the Conversion Settlement Day at conversion price of the relevant Class of each Sub-fund prevailing as at the Valuation Day (plus any applicable conversion charge). Any Conversion Request received after the Cut-Off Time will be processed on the immediate next Conversion Last Day on the basis of the Net Asset Value per Share determined as at the immediate next Valuation Day. All Conversion Requests will be processed strictly in the order in which they are received.

A conversion order may require the conversion of currency from one Class or Sub-fund to another. In such event, the number of Shares of the new Class or Sub-fund obtained on a conversion will be affected by the net foreign currency exchange rate, if any, applied to the conversion.

The rate at which all or part of the Shares of one Sub-fund (the "**Initial Sub-fund**") are converted into Shares of another Sub-fund (the "**New Sub-fund**"), or all or part of the Shares of a particular Class (the "**Initial Class**") are converted into another Class (the "**New Class**") is determined in accordance with the following formula:

$$- A = \frac{(B \times C \times D) \times (1 - E)}{F}$$

- where:

- A is the number of Shares to be allocated in the New Sub-fund or New Class;
- B is the number of Shares of the Initial Sub-fund or Initial Class to be converted;
- C is the Net Asset Value per Share of the Initial Class or the Initial Sub-fund determined as at the relevant Valuation Day;
- D is the actual rate of foreign exchange on the day concerned applied to conversions between Sub-funds or Classes or categories of Shares denominated in different currencies, and is equal to 1 in relation to conversions between Sub-funds or Classes or categories of Shares denominated in the same currency;
- E is the conversion fee percentage payable per Share, if any; and
- F is the Net Asset Value per Share of the New Class of Shares or the relevant Class of the New Sub-fund determined as at the relevant Valuation Day, plus any taxes, sale charges, commissions or other fees levied on a per-Share basis.

Following such conversion of Shares, the Board and/or the Agent will inform the relevant Shareholder of the number of Shares of the New Class or New Sub-fund obtained by conversion and the price thereof. Fractions of Shares in the New Class or New Sub-fund to four decimal places may be issued, the Company being entitled to receive the adjustment.

9.3. Limits on conversion

The Company is not bound to deal with a conversion of Shares received in relation to any Valuation Day if, after the conversion, the Shareholder would be left with a balance of Shares having a value of less than the current Minimum Holding amount in the relevant Class and/or Sub-fund as detailed in the Appendices; in which case the Company may decide that this request be treated as a request for conversion of the full balance of the Shareholder's holding of Shares in such Class and/or Sub-fund.

10. TEMPORARY SUSPENSION OF SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

No Shares will be issued and the right of any Shareholder to require the redemption or conversion of its Shares of the Company will be suspended during any period in which the determination of the Net Asset Value of the relevant Sub-fund is suspended by the Company pursuant to the powers contained in the Articles and as described in section 11.2 "Suspension of the determination of the Net Asset Value".

Notice of suspension will be given to subscribers and to any Shareholders tendering Shares for redemption or conversion. Withdrawal of a subscription or of an application for redemption or conversion will only be effective if written notification by letter or by fax is received by the Agent before termination of the period of suspension, failing which subscription, redemption and conversion applications not withdrawn will be processed as at the first Conversion/Subscription/Redemption Last Day following the end of the suspension period, on the basis of the Net Asset Value per Share determined as at the next immediate Valuation Day.

11. NET ASSET VALUE

11.1. Determination of the Net Asset Value

The Net Asset Value per Share of each Class and/or Sub-fund shall be calculated by the Agent under the ultimate responsibility of the Board as at the Valuation Day as disclosed in the relevant Appendix to this Issuing Document.

The Net Asset Value per Share of each Class, and/or Sub-fund will be expressed in the Reference Currency of the Sub-fund/Class. The Board may however decide to calculate the Net Asset Value per Share for certain Sub-funds/Classes/categories of Shares in the Other Denomination Currency as further detailed for the respective Sub-funds/Classes/categories of Shares in the Appendices. The Net Asset Value calculated in the Other Denomination Currency is the equivalent of the Net Asset Value in the Reference Currency of the Sub-fund/Class converted at the prevailing exchange rate.

The Net Asset Value per Share of each Class in each Sub-fund as at any Valuation Day is determined by dividing the value of the total assets of that Sub-fund properly allocable to such Class less the liabilities of such Sub-fund properly allocable to such Class by the total number of Shares of such Class outstanding on such Valuation Day.

The Subscription Price and the Redemption Price of the different Classes will differ within each Sub-fund as a result of the differing fee structure and/or distribution policy of each Class.

The basic accounting principles for determining the Net Asset Value of each Class, and/or Sub-fund are set forth in the Articles, the material provisions of which provide as follows:

- (a) Securities which are listed on a stock exchange or dealt in on another Regulated Market and/or MTF will be valued at the last closing price on the exchange on which the trade in such assets occurred or on that which is normally the principal market for such assets.

(b) Securities which are not listed on a stock exchange nor dealt in on another regulated and/or multilateral trading facility (MTF) market will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated with care and in good faith by the AIFM. If a net asset value is determined for the units or shares issued by an Investment Structure which calculates a net asset value per share or unit, those units or shares will be valued on the basis of the latest net asset value determined according to the provisions of the particular issuing documents of this Investment Structure or, at their latest unofficial net asset values (i.e. estimates of net asset values which are not generally used for the purposes of subscription and redemption or which may be provided by a pricing source - including the investment manager of the Investment Structure - other than the administrative agent of the Investment Structure) if more recent than their official net asset values. The net asset value calculated on the basis of unofficial net asset values of Investment Structures may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the Investment Structures. However, such net asset value is final and binding notwithstanding any different later determination. In case of the occurrence of an evaluation event that is not reflected in the latest available net asset value of such shares or units issued by such Investment Structures, the valuation of the shares or units issued by such Investment Structures may be estimated with prudence and in good faith by the AIFM to take into account this evaluation event. The following events qualify as evaluation events: capital calls, distributions or redemptions effected by the Investment Structure or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the Investment Structures themselves.

(c) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

(d) The liquidating value of derivatives, forward or options contracts not dealt on a stock exchange or on another Regulated Markets and/or MTF shall mean their net liquidating value determined, pursuant to the policies established by the AIFM, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on a stock exchange or another Regulated Markets and/or MTF shall be based upon the last available settlement prices of these contracts on such Regulated Markets and/or MTF on which the particular futures, forward or options contracts are dealt in by the relevant Sub-fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the AIFM may deem fair and reasonable. The AIFM may rely on confirmation from the principal broker and its affiliates in determining the value of assets held for the Sub-fund's account;

(e) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the AIFM;

(f) The value of real estate assets will be determined by the AIFM. The AIFM will apply recognized market value as per international valuation standards such as discounted cash flow (the market value will be determined once a year as at 31st December of the fiscal year);

(g) All other securities and other assets, including debt securities and securities for which no

market quotation is available, are valued on the basis of dealer-supplied quotations or by a pricing service approved by the AIFM or, to the extent such prices are not deemed to be representative of market values, such securities and other assets shall be valued at fair value as determined in good faith pursuant to procedures established by the AIFM. Money market instruments held by the Company with a remaining maturity of ninety (90) days or less will be valued by the amortised cost method, which approximates market value.

The AIFM, upon authorization of the Board, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Company and/or its Sub-funds in compliance with Luxembourg laws. This method will then be applied in a consistent way. The Agent can rely on such deviations as approved by the AIFM upon authorization of the Board for the purpose of the Net Asset Value calculation.

The total Net Asset Value of the Company is equal to the sum of the Net Asset Value of the various activated Sub-funds translated into CHF at the rates of exchange prevailing in Luxembourg on the relevant Valuation Day.

Additional information in relation to the Company's valuation procedure and of the pricing methodology for valuing the Company's assets, including as the case may be the methods used in valuing hard-to-value assets in accordance with Article 17 of the AIFM Law, is available at the registered office of the Company.

The latest Net Asset Values and/or market prices of the Company and/or the Shares, as the case may be, are available at the registered office of the Company.

11.2. Suspension of the determination of the Net Asset Value

The Board upon advice of the AIFM may suspend the determination of the Net Asset Value of any particular Sub-fund and/or Class and the issue and redemption of the Shares of any such Class in such Sub-fund as well as the conversion from and to Shares of any such Class of such Sub-fund:

- (a) during any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of any Sub-fund of the Company from time to time is quoted, is closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;
- (b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by any Sub-fund of the Company would be impracticable;
- (c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any Sub-fund or the current prices or values on any market or stock exchange;
- (d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of any Sub-fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of any Sub-fund cannot in the opinion of the Managers be effected at normal prices or rates of exchange;
- (e) during any period when the Company is being liquidated or as from the date on which notice is given of a meeting of Shareholders at which a resolution to liquidate the Company (or one of its Sub-funds) is proposed;
- (f) when for any other reason the prices of any investments owned by the Company

attributable to such Sub-fund cannot promptly or accurately be ascertained.

Notice of Suspension of the determination of the Net Asset Value will be given to the Shareholders of the relevant Sub-fund and/or Class.

The suspension of the calculation of the Net Asset Value of any particular Sub-fund, and/or Class shall have no effect on the determination of the Net Asset Value per Share or on the issue, redemption and conversion of Shares of any Class and/or Sub-fund that is not suspended.

Any application for subscription, redemption or conversion of Shares shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value of the Shares to be subscribed, redeemed or converted in a specific Class and/or Sub-fund and, in such event, a withdrawal will only be effective if written notification is received by the Agent before the termination of the period of suspension.

12. DIVIDENDS

Each Share of each Class in each Sub-fund may give the right to dividends.

In any event, no distribution may be made if, as a result, the Net Asset Value of the Company would fall below the equivalent of EUR 1,250,000.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Class within the relevant Sub-fund.

No interest shall be paid on a distribution declared by the Company and kept by it at the disposal of its beneficiary.

13. CHARGES AND EXPENSES

13.1. Organisational Expenses

The Company shall bear its organisational expenses.

The Company's organisational set-up expenses will be amortised over a period of five years. In other words, the additional sub-funds will bear a "*prorata*" of the costs and expenses incurred in connection with the incorporation of the Company and the initial issue of Shares. The Board may, in its absolute discretion, shorten the period over which such costs and expenses are amortised.

The expenses incurred by the Company in relation to the launch of additional Sub-Funds will be borne by and payable out of the assets of the respective Sub-Funds and may be amortised on a straight line basis over 5 years from the launch date of the relevant Sub-Fund, unless the Board shortens this period.

13.2. Fees payable to the General Partner

The General Partner shall be entitled to a management fee (the "**Management Fee**") out of the assets of each Sub-Fund, as specified in the relevant Appendix. The General Partner may direct to any Sub-Fund to pay any Investment Adviser or the AIFM out of its Management Fee in accordance with the terms of the relevant Appendix. In addition thereto, it may be entitled to property management, transaction fees and /or any other ancillary fees, including at the level of any Sub-Fund's asset, as disclosed in the relevant Appendix.

13.3. Fees payable to the AIFM

The AIFM shall be entitled to a remuneration, in consideration for its services, out of the

Management Fee, as specified in the relevant Appendix (the **AIFM Fee**).

13.4. Fees payable to any Investment Manager(s)/Adviser(s) (if any)

Any Investment Manager and any Investment Adviser may be entitled to a remuneration in consideration for its services, out of the Management Fee, as specified, as the case may be, in the relevant Appendix. In addition, any Investment Manager or any Investment Adviser may be entitled to the Performance Share Dividend, in its capacity as holder of the Performance Share, as specified, as the case may be, in the relevant Appendix. In addition thereto, it may be entitled to property management and transaction fees, as disclosed in the relevant Appendix.

13.5. Fees payable to the Depositary

EFG Bank (Luxembourg) S.A. in its capacity as Depositary is entitled to receive from the Company its customary fees payable at the end of each quarter and charges at rates in accordance with normal banking practice in Luxembourg.

13.6. Fees payable to the Agent

FIDUCENTER S.A., in its capacity as Agent is entitled to receive from the Company its customary fees payable at the end of each month and charges at rates in accordance with normal banking practice in Luxembourg.

13.7. Other fees and expenses

The Company also pays the costs and expenses (i) of all transactions carried out by it or on its behalf (including (a) interest on borrowings (if any), (b) brokers' commissions (if any) and any issue or transfer taxes chargeable in connection with any securities transactions, (c) transaction fees and expenses, costs connected with the movements of securities or cash) and (ii) of the administration of the Company, including (a) the charges and expenses of legal advisers, the Auditor(s) and other service providers (such as any independent appraiser or external valuer the case being appointed by the AIFM), (b) all taxes and corporate fees payable to governments or agencies, (c) communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, and similar documents, (d) the cost of insurance (if any), (e) litigation and indemnification expenses (including the contractual indemnification of the service providers of the Company in accordance with the relevant agreements) and extraordinary expenses not incurred in the ordinary course of business, being *inter alia* the cost of obtaining and maintaining the listing of the Shares, as the case may be and marketing and promotional expenses, (f) remuneration of the managers of the General Partner, (g) performance reporting and NAV publication costs, (h) the costs of preparation and distribution of the Issuing Document, (i) translation and legal publication costs, (j) the costs of securities servicing, the possible costs of publication of the price of the Shares, the costs of official deeds and any legal costs relating thereto and (k) all other organisational and operating expenses.

13.8. Allocation of liabilities

Any charges and costs attributable to a specific Sub-fund will be allocated directly to that Sub-fund.

Any charges and costs that are not directly attributable to a specific Sub-fund will be allocated equally to the various Sub-funds or, if the amounts so require, they will be allocated to the Sub-funds in proportion to their respective Net Asset Value.

13.9. Segregation of the Sub-funds

The right of Shareholders and creditors regarding a Sub-fund or raised by the constitution, operation or liquidation of a Sub-fund are limited to the assets of this Sub-fund, and the assets of a Sub-fund will be answerable exclusively for the rights of the Shareholders relating to this Sub-fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-fund. In the relations between the Company's Shareholders, each Sub-fund is treated as a separate entity. The assets, commitments, charges and expenses that cannot be allocated to one specific Sub-fund will be charged to the different Sub-funds pro rata to their respective Net Asset Value, if appropriate due to the amounts considered.

13.10. Maximum amount of fees

The maximum amount of fees, charges and expenses to be borne directly or indirectly by Shareholders is available at the registered office of Company.

14. CONFLICT OF INTERESTS

According to the AIFM Rules, the AIFM must take all reasonable steps to identify conflicts of interest that arise in the course of managing the Company between the AIFM (including its managers, employees or any person directly or indirectly linked to the AIFM by control) and the Company or its investors, the Company or its investors and another client of the AIFM (including another alternative investment fund, or its investors), and two clients of the AIFM.

The AIFM must maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Company and its investors.

The AIFM must segregate, within its own operating environment, tasks and responsibilities which may be regarded as incompatible with each other or which may potentially generate systematic conflicts of interest. The AIFM must assess whether its operating conditions may involve any other material conflicts of interest and disclose them to the investors.

Where organisational arrangements made by the AIFM to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interests will be prevented, the AIFM must clearly disclose the general nature or sources of conflicts of interest to the investors before undertaking business on their behalf, and develop appropriate policies and procedures.

Investors are informed that, by the sole fact of soliciting an investment or, a fortiori, investing in the Company, they acknowledge and consent that the information to be disclosed as per the above shall be provided to them by the AIFM in a durable medium, and is available at the registered office of the Company.

Attention of investors is drawn to the fact that the members of the General Partner, Investment Manager(s), Investment Adviser(s), if any, the Depositary, the Agent, any counterparty and any other service providers of the Company may from time to time act as general partner, investment manager, investment adviser, custodian, domiciliary agent, registrar and transfer agent, administrative agent, paying agent or broker to, or be otherwise involved in, other collective investment schemes which have similar investment objectives to those of the Company or may otherwise provide discretionary fund management or ancillary brokerage services to investors with similar investment objectives to those of the Company. It is, therefore, possible that any of them may, in the course of their business, have potential conflicts of interests with the Company. Each

will at all times have regard in such event to its obligations to act in the best interests of the Shareholders as far as practicable, while having regard to its obligations to its other clients. When undertaking any investments where conflicts of interests may arise, each will endeavor to resolve such conflicts fairly.

15. TAXATION

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than Luxembourg.

15.1. Taxation of the Company

In Luxembourg, the Company is not subject to taxation on its income, profits or gains. The Company is not subject to net wealth tax in Luxembourg.

The Company is subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.01% *per annum* based on the net asset value of the Company at the end of the relevant quarter, calculated and paid quarterly.

Are exempt from the subscription tax:

- (i) the value of the assets represented by units held in other undertakings for collective investment, provided that such units have already been subject to the subscription tax;
- (ii) specialised investment funds as well as individual compartments of specialised investment funds with multiple compartments: (i) the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions, and, (ii) the weighted residual portfolio maturity of which does not exceed 90 days, and (iii) that have obtained the highest possible rating from a recognised rating agency;
- (iii) specialised investment funds the securities of which are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or several employers' initiative for the benefit of their employees and (ii) companies of one or several employers investing the funds they own, in order to provide their employees with retirement benefits.

15.2. Withholding tax

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of the withholding tax rate. Foreign taxes borne by the Company should not be recoverable or creditable in Luxembourg.

Distributions made by the Company are not subject to withholding tax in Luxembourg.

15.3. Taxation of the Shareholders

Luxembourg resident individuals

Capital gains realised on the sale of the Shares by Luxembourg resident individual investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- (i) the Shares are sold within 6 months from their subscription or purchase; or
- (ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal of more than 10% of the share capital.

Distributions made by the Company will be subject to income tax.

Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective maximum marginal tax rate of 45.78% in 2022.

Luxembourg resident corporate

Luxembourg resident corporate investors will be subject to corporate taxation at the maximum rate of 24.94% (in 2022 for entities having the registered office in Luxembourg-City) on capital gains realised upon disposal of Shares and on the distribution received from the Company.

Luxembourg resident corporate investors who benefit from a special tax regime, such as, for example, (i) UCI, (ii) SIFs, (iii) reserved alternative investment funds ("**RAIF**") established under the Luxembourg law of 28 July 2016 as amended from time to time ("**RAIF Law**") (other than RAIF covered by article 48 of the RAIF Law) or (iv) family wealth management companies subject to the law of May 11, 2007 related to family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realized thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the Shares is (i) a UCI, (ii) a vehicle governed by the law of March 22, 2004 on securitization, (iii) a company governed by the law of June 15, 2004 on venture capital vehicles, (iv) a SIF, (v) a RAIF or (vi) a family wealth management company subject to the law of May 11, 2007 related to family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced rate of 0.05% is due for the portion of the net wealth tax exceeding EUR 500 million.

Non-Luxembourg resident Shareholders

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realized upon disposal of the Shares nor on the distribution received from the Company and the Shares will not be subject to net wealth tax.

15.4. Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("**OECD**") has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted in order to implement the CRS among the Member States. For Austria, the Euro-CRS Directive applies the first time by 30 September 2018 for the calendar year 2017, i.e. the Savings Directive will apply one year longer.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**").

The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Company may require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law. The Company shall communicate any information to the investor according to which (i) the Company is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will only be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

The Company reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law. Investors in the Company may therefore be reported to the Luxembourg and other relevant tax authorities in accordance with applicable rules and regulations.

Additionally, the Company is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with data protection law.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a tax or penalty as result of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses.

Any Shareholder that fails to comply with the Company's documentation requests may be charged with any taxes and penalties imposed on the Company and attributable to such Shareholder's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholder.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

15.5. FATCA

The Foreign Account Tax Compliance Act ("**FATCA**"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("**foreign financial institutions**" or "**FFIs**") to pass information about "**Financial Accounts**" held by "**Specified US Persons**", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("**IRS**") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**IGA**") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "**FATCA Law**") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes ("**FATCA reportable accounts**"). Any such information on FATCA reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Company, or the AIFM, as applicable, may:

- i) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;
- ii) report information concerning a Shareholder and his account holding in the Company to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
- iii) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;

- iv) deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Luxembourg IGA ; and
- v) divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

Additionally, the Company is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with data protection law.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the FATCA.

15.6. EU DAC 6 Directive

The EU has adopted Council Directive (EU) 2018/822 on 25 May 2018 ("**DAC 6**") which has been implemented in Luxembourg by the law dated 25 March 2020 ("**DAC 6 Law**") regarding mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.

DAC 6 introduces the obligation to report potentially aggressive cross-border tax planning arrangements to tax authorities, which shall then be subject to automatic exchange of information with other EU Member States.

DAC 6 does not define the concept of aggressive tax planning arrangements. Instead, it presents a list of the features and elements of transactions that present a strong indication of tax avoidance or abuse, which are referred to as hallmarks.

Under DAC 6, intermediaries are generally required to file information that is within their knowledge, possession or control on reportable cross-border arrangements with the competent authorities within 30 days beginning at the earliest of:

- the day after the reportable cross-border arrangement is made available for implementation;
- the day after the reportable cross-border arrangement is ready for implementation; and
- when the first step in the implementation of the reportable cross-border arrangement has been made.

The term intermediary refers to any person or entity that designs, markets, organizes, makes available for implementation or manages the implementation of a reportable cross-border arrangement. It also includes persons and entities that aid, provide assistance or advice in connection therewith.

Intermediaries subject to statutory professional secrecy rules (such as lawyers and financial auditors) may be entitled to a reporting waiver. To the extent that the intermediaries are located outside the EU or are bound by legal professional privilege, the obligation to file information on a reportable cross-border arrangement lies with other existing intermediaries, or, if there is no such intermediary, with the relevant taxpayer.

If the transactions contemplated by this Issuing Document (or any other subsequent transactions

to be made) fall within the scope of DAC 6, any person that constitutes an intermediary for these purposes may have to report the transactions to their local tax authorities.

16. REPORTS AND NOTICES

16.1. Reporting to Shareholders

Annual audited reports will be made available to Shareholders within 6 months of the close of the Financial Year (or within such time period as determined by applicable law from time to time).

The Company's annual accounts and reports will be drawn up in accordance with Luxembourg law, the AIFM Rules and Luxembourg generally accepted accounting principles, as amended from time to time.

16.2. Notices

All notices and notifications to Shareholders will be sent by mail (unless otherwise provided for by applicable laws and regulations) at their address in the Shareholders register or in the manner as stated in the Subscription Request of the Shareholders.

17. LIQUIDATION OF THE COMPANY - TERMINATION, DIVISION AND AMALGAMATION OF SUB-FUNDS OR CLASSES

17.1. Dissolution and Liquidation of the Company

The Company may at any time be dissolved by a resolution taken by the general meeting of Shareholders subject to the quorum and majority requirements as defined in the Articles.

Whenever the capital falls below two thirds of the legal minimum capital, the Board must submit the question of the dissolution of the Company to the general meeting of Shareholders. The general meeting, for which no quorum shall be required, shall decide on simple majority of the votes of the Shares present and represented at the meeting.

The question of the dissolution of the Company shall also be referred to the general meeting of Shareholders whenever the capital falls below one quarter of the minimum capital. In such event, the general meeting shall be held without quorum requirements, and the dissolution may be decided by the Shareholders holding one quarter of the votes present and represented at that meeting.

The meeting must be convened so that it is held within a period of 40 days from when it is ascertained that the Net Asset Value of the Company have fallen below two thirds or one quarter of the legal minimum as the case may be.

The issue of new Shares by the Company shall cease on the date of publication of the notice of the general meeting of Shareholders, to which the dissolution and liquidation of the Company shall be proposed. One or more liquidators shall be appointed by the general meeting of Shareholders to realise the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interests of the Shareholders. The proceeds of the liquidation of each Sub-fund, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse de Consignations* in Luxembourg until the statutory limitation period has lapsed.

17.2. Termination of a Sub-fund and/or Class

In the event that for any reason the value of the Net Asset Value of any Sub-fund and/or Class has decreased to, or has not reached, an amount determined by the Board (the case being upon advice of the AIFM) to be the minimum level for such Sub-fund and/or Class to be operated in an economically efficient manner, or in case of a substantial modification in the political, economic or monetary situation relating to such Sub-fund and/or Class would have material adverse consequences on the investments of that Sub-fund and/or Class, or as a matter of economic rationalization, the Board may decide to compulsorily redeem all the Shares of the relevant Sub-fund and/or Class at their Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) as calculated on the Valuation Day at which such decision shall take effect.

The Company shall serve a notice to the Shareholders of the relevant Sub-fund, and/or Class prior to the effective date for the compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations. Registered Shareholders shall be notified in writing.

Unless otherwise decided in the interests of, or to keep equal treatment between, the Shareholders of the Sub Fund and/or Class concerned may continue to request redemption of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Any request for subscription shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Sub-fund, and/or Class.

Notwithstanding the powers conferred to the Board by the preceding paragraphs, the general meeting of Shareholders of any Sub-fund and/or Class may, upon proposal from the Board, resolve to redeem all the Shares of the relevant Sub-fund and/or Class and to refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined with respect to the Valuation Day on which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders, which shall resolve at the simple majority of those present and represented.

Assets which could not be distributed to their owners upon the implementation of the redemption will be deposited with the Depositary for a period of six months thereafter; after such period, the assets will be deposited with the *Caisse de Consignations* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled by the Company.

17.3. Amalgamation, Division or Transfer of Sub-funds or Classes

Under the same circumstances as provided above in the section 17.2 "Termination of a Sub-fund and/or Class " of this Issuing Document, the Board may decide to allocate the assets of any Sub-fund and/or Class to those of another existing Sub-fund and/or Class within the Company or to another Luxembourg undertaking for collective investment or to another Sub-fund and/or Class within such other Luxembourg undertaking for collective investment (the "**new Sub-fund**") and to redesignate the Shares of the relevant Sub-fund and/or Class as Shares of another Sub-fund and/or Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described above in the section 17.2 "Termination of a Sub-fund and/or Class" of this Issuing Document (and, in addition, the publication will contain information in relation to the new Sub-fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, during such period.

Under the same circumstances as provided above in the section 17.2 "Termination of a Sub-fund

and/or Class" of this Issuing Document, the Board may decide to reorganise a Sub-fund and/or Class by means of a division into two or more Sub-funds, Classes and/or categories of Shares. Such decision will be published in the same manner as in section 17.2 "Termination of a Sub-fund and/or Class" of this Issuing Document (and, in addition, the publication will contain information about the two or more new Sub-funds) one month before the date on which the division becomes effective, in order to enable the Shareholders to request redemption or conversion of their Shares free of charge during such period.

Notwithstanding the powers conferred to the Board by the preceding paragraphs, such a reorganisation of a Sub-fund and/or Class within the Company (by way of an amalgamation or division) may be decided upon by a general meeting of the Shareholders of the relevant Sub-fund and/or Class. There shall be no quorum requirements for such general meeting and it will decide upon such an amalgamation or division by resolution taken at the simple majority of those present or represented.

A contribution of the assets and of the liabilities distributable to any Sub-fund and/or Class to another undertaking for collective investment referred to in the first paragraph of this section to another Sub-fund and/or Class within such other undertaking for collective investment shall, require a resolution of the Shareholders of the Sub-fund and/or Class concerned, taken with a 50% quorum requirement of the Shares in issue and adopted at a 2/3 majority of the Shares present or represented at such meeting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (*fonds commun de placement*) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only upon such Shareholders who will have voted in favour of such amalgamation.

18. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection by the Shareholders at the registered office of the Company during normal business hours:

- the Issuing Document;
- the Articles,
- the latest annual report of the Company (if available); and
- the latest Net Asset Value.

A copy of the Issuing Document of the Company, of its Articles and of its last annual report may be obtained free of charge upon request of the Shareholders. The AIFM will also make available at the registered office of the Company all other information to be provided to investors under the AIFM Law and (to the extent applicable) under Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse ("**Regulation 2015/2365**"), including: (i) all relevant information regarding conflicts of interest (such as the description of any conflict of interest that may arise from any delegation of the functions listed in Annex I of the AIFMD or of any conflicts of interest that must be communicated to investors under AIFM Law), (ii) the list of the sub-custodians (if any) used by the Depositary, and (iii) (to the extent applicable) a general description of the securities financing transactions and total return swaps used by the Company and the rationale for their use as well as any other data provided for in section B of the annex to Regulation 2015/2365.

As required by the AIFM Law, and to the extent not disclosed in this Issuing Document, the following information shall be periodically provided to Shareholders by means of disclosure in the

annual reports of the Company:

- the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing the liquidity of the Company;
- the current risk profile of the Company, the risk management systems employed to manage those risks and any change to those;
- (i) the circumstances in which the Company may use leverage and any restrictions on the use of leverage and (ii) the types and sources of leverage permitted and associated risks;
- any material changes in the information listed in article 23 of the AIFM Directive over a relevant Financial Year;
- the total amount of remuneration for the relevant Financial Year, split into fixed and variable remuneration, paid by the AIFM to its staff, and number of beneficiaries;
- the aggregate amount of remuneration broken down by senior management and members of the staff of the AIFM whose actions have a material impact on the risk profile of the Company/Sub-funds;
- any right of the reuse of collateral or any guarantee granted under any leveraging arrangement; and
- the total amount of leverage employed by the Company.

19. APPLICABLE LAW AND JURISDICTION

The Articles and the application form are governed by the laws of the Grand Duchy of Luxembourg and any dispute arising between the Shareholders and the Company will be subject to the jurisdiction of the District Court of Luxembourg.

According to Regulation (EU) 1215/2012 of 12 December 2012 of the European Parliament and of the Council on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, a judgment given in a Member State shall, if enforceable in that Member State, in principle (a few exceptions are provided for in Regulation (EU) 1215/2012) be recognised in the other Member State without any special procedure being required and shall be enforceable in the other Member States without any declaration of enforceability being required.

20. PROCEDURES FOR AMENDING THE ISSUING DOCUMENT

Should any amendments of the Issuing Document entail an amendment of the Articles or require the decision to be made by the general meeting of Shareholders of the Company or of one or several Sub-funds, such decision shall be passed by a resolution of an extraordinary general meeting of Shareholders in accordance with the form, quorum and majority requirements set forth in the Articles and in compliance with Luxembourg laws and regulations.

The Board is also authorized to amend any other provision of the Issuing Document, provided such changes are not material to the structure and/or operations of the Company and its Sub-funds and are beneficial or at least not detrimental to the interests of the Shareholders of the Company, any Sub-fund or any Class, as the case may be, as determined by the Board at its sole but reasonable discretion and subject to the prior approval of the CSSF. In such case, the Issuing Document will be amended and the Shareholders will be informed thereof, for their information purposes only. For the avoidance of doubt, Shareholders will not be offered the right to request the cost-free redemption of their Shares prior to such changes becoming effective. As a matter of example, this Issuing Document may notably be amended by the Board without the consent of the Shareholders if such amendment is intended:

- (a) to change the name of the Company and/or the name of the Sub-fund;

- (b) to acknowledge any change of the Depositary, the Agent, the Auditor, the composition of the Board;
- (c) to implement any amendment of the law and/or regulations applicable to the Company, the AIFM and their respective affiliates;
- (d) as the Board determines in good faith to be advisable in connection with legal, tax, regulatory, accounting or other similar issues affecting one or more of the Shareholders, so long as such amendment does not materially and adversely affect the Shareholders, as determined by the Board in its sole discretion;
- (e) to correct any printing, typing or secretarial error and any omissions, provided that such amendment not adversely and significantly affect the interests of the Shareholders or update any factual information;
- (f) to make any other change which is for the benefit of, or not materially adverse to the interests of the Shareholders of the Company; and
- (g) to reflect the creation of additional Sub-funds within the Company.

The Board is authorized to make other amendments to the provisions of the Issuing Document (such as the change of the fee structure of the Company or the Sub-fund), subject to the approval of the CSSF, provided that such changes shall only become effective and the Issuing Document amended accordingly, in compliance with the Law to the extent the procedures set forth below have been complied with (unless otherwise provided for in the relevant Sub-fund Appendices):

(i) in an open-ended Sub-fund, provided that there is sufficient liquidity, all Shareholders have been offered a cost-free redemption of their Shares within a one (1) month period from the sending of such notice to all Shareholders or Shareholders of the relevant Sub-fund or Class in cases where such amendments are only applicable to Sub-fund or Class. Such changes shall become effective only after the expiry of this one-month period; or

(ii) in a closed-ended Sub-fund or in the event that the cost-free redemption is not possible because the assets of the Sub-fund are illiquid, the Shareholders shall not have a right to request cost-free redemption of their Shares and the Board shall seek a prior approval of such amendments by a decision of the Shareholders taken in writing or at a general meeting as the Board shall determine on a case-by-case basis and such decision shall be passed with at least three quarters (3/4) of the votes attached to all Shares issued by the Company (or where applicable, in the relevant Sub-fund or Class) and validly casting a vote.

If the laws and regulations applicable to the Company or having an impact on the Company's operation change (either at Luxembourg level or European level) and such changes require compulsory amendment to the structure of the Company or its operations, then the Board shall be authorized to amend any provision of this Issuing Document, subject to the prior approval of the CSSF. In such case, and provided that such compulsory amendment to the structure or the operations of the Company does not require the involvement of the general meeting of Shareholders of the Company or the Sub-fund, then the Issuing Document will be updated and the Shareholders will be informed thereof, for their information purposes only without any other involvement in the decision making process prior to the effectiveness of the above mentioned amendment. For the avoidance of doubt, in this case, the Shareholders will not be offered the right to request the cost-free redemption of their Shares prior to the changes becoming effective.

21. LIQUIDITY RISK MANAGEMENT

The Company benefits from a liquidity risk management system. In this context, procedures have been put in place to enable a monitoring of the liquidity risks of the Company and to ensure that the liquidity profile of the Company's investment portfolio is such that the Company can normally meet its Share redemption obligations. Procedures have also been adopted to address redemption rights in exceptional circumstances, including so-called special arrangements, which procedures

are described in the Articles and this Issuing Document. Additional information in this respect is also made available at the registered office of the Company.

22. FAIR AND PREFERENTIAL TREATMENT

Shareholders are being given a fair treatment by ensuring that they are treated in accordance with the applicable requirements of the AIFM Law (and notably in adequately implementing the inducement and conflict of interest policies).

Notwithstanding the foregoing paragraph, it cannot be excluded that a Shareholder be given a Preferential Treatment in the meaning of, and to the widest extent allowed by, the Articles. Whenever a Shareholder obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of Shareholders who obtained such preferential treatment and, where relevant, their legal or economic links with the Company or the AIFM will be made available at the registered office of the Company within the limits required by the AIFM Law.

23. HISTORICAL PERFORMANCES

If any Company's historical performance is required to be produced by the AIFM or the Company it will be made available at the registered office of the Company.

24. EXECUTION POLICY

Appropriate information on the execution policy referred to in Article 28 of the AIFM Regulation (headed "Placing orders to deal on behalf of AIFs with other entities for execution") and on any material changes to that policy is available at the registered office of the Company.

25. VOTING STRATEGIES

A summary description of the AIFM's voting strategies and details of the actions taken on the basis of these strategies will be made available to the investors on their request at the registered office of the Company.

26. INDUCEMENTS

According to the AIFM Rules, when the AIFM, in relation to the activities performed when carrying out its functions, either (i) pays a fee or commission or provides a non-monetary benefit to a third party (or a person acting on behalf of a third party) or (ii) is paid a fee or commission or is provided with a non-monetary benefit by a third party (or a person acting on behalf of a third party), the AIFM must demonstrate that (a) the existence, nature and amount of the fee, commission or benefit, or, where the amount cannot be ascertained, the method of calculating that amount, is clearly disclosed to the investors in the Company in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant service, and (b) the payment of the fee or commission, or the provision of the non-monetary benefit are designed to enhance the quality of the relevant service and not impair compliance with the AIFM's duty to act in the best interests of the Company or its investors.

Investors are hereby informed that, in case any of the arrangements referred to in the foregoing paragraph takes place, the essential terms of the arrangements relating to the fee, commission or non-monetary benefit in summary form will be made available at the registered office of the Company, and that the AIFM commits to disclose further details at the request of the investors.

27. INVESTMENT IN SECURITISATION POSITIONS

To the extent provided by the AIFM Rules, when the Company invests in securitisation positions in the meaning of the AIFM Rules, information on the Company's exposures to the credit risk of

securitisation and the applicable risk management procedures in this area will be made available at the registered office of the Company.

28. LEVERAGE

The maximum leverage of the Sub-funds is disclosed in the relevant Appendix.

29. DATA PROTECTION POLICY

Pursuant to data protection law applicable in Luxembourg (including, but not limited to, the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended or replaced from time to time) any personal data provided in connection with an investment in the Company may be held on computer and processed by the Company, the AIFM, the Investment Manager(s) (if any), the Depositary, the Agent (each as defined in the section 3 "Management and Administration" of this Issuing Document) and their affiliates (together hereafter the "**Entities**") as data processor or data controller, as appropriate. Personal data may be processed for the purposes of processing subscription and redemption orders, maintaining registers of shareholders and carrying out the services provided by the Entities as well as to comply with legal or regulatory obligations including, but not limited to, legal obligations under applicable company law, anti-money laundering law and FATCA (Foreign Account Tax Compliance Act), common reporting standard or similar laws and regulations (e.g. at OECD or EU level).

Personal data shall be disclosed to third parties where necessary for legitimate business interests only. This may include disclosure to third parties such as governmental or regulatory bodies including tax authorities, auditors, accountants, investment managers, investment advisers, paying agents and subscription and redemption agents, distributors as well as permanent representatives in places of registration and any other agents of the Entities who may process the personal data for carrying out their services and complying with legal obligations as described above.

Investors are also informed that, as a matter of general practice, telephone conversations and instructions may be recorded as proof of a transaction or related communication. Such recordings will benefit from the same protection under Luxembourg law as the information contained in the application form and shall not be released to third parties, except in cases where the Company, the AIFM or/and the Agent are compelled or entitled by law or regulation to do so.

By subscribing for Shares of the Company, investors consent to the aforementioned processing of their personal data and in particular, the disclosure of their personal data to, and the processing of their personal data by the parties referred to above including affiliates situated in countries outside of the European Union which may not offer a similar level of protection as the one deriving from Luxembourg data protection law. Investors acknowledge that the transfer of their personal data to these parties may transit via, and/or their personal data may be processed by, parties in countries (such as, but not limited to, the United States) which may not have data protection requirements deemed equivalent to those prevailing in the European Union.

Investors acknowledge and accept that failure to provide relevant personal data requested by the Company, the AIFM and/or the Agent in the course of their relationship with the Company may prevent them from maintaining their holdings in the Company and may be reported by the Company, the AIFM and/or the Agent to the relevant Luxembourg authorities.

Investors acknowledge and accept that the Company, the AIFM or the Agent will report any relevant information in relation to their investments in the Company to the Luxembourg tax authorities (mainly the *Administration des Contributions Directes*) which will exchange this

information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the FATCA Law, CRS on OECD and EU levels or equivalent Luxembourg legislation.

Investors may request access to, rectification of or deletion of any personal data provided to any of the parties above or stored by any of the parties above in accordance with applicable data protection law. Investors should address such requests to the Agent.

Reasonable measures have been taken to ensure confidentiality of the personal data transmitted between the parties mentioned above. However, due to the fact that the personal data is transferred electronically and made available outside of Luxembourg, the same level of confidentiality and the same level of protection in relation to data protection law as currently in force in Luxembourg may not be guaranteed while the personal data is kept abroad.

The Company will accept no liability with respect to any unauthorised third party receiving knowledge and/or having access to the investors' personal data, except in the event of willful negligence or gross misconduct of the Company.

Personal data shall not be held for longer than necessary with regard to the purpose of the data processing, subject always to applicable legal minimum retention periods.

30. INDEMNIFICATION

To the fullest extent permitted by the Issuing Document, and by applicable law, the Company shall indemnify each of the Managers, the AIFM and any of its subsidiaries and holding companies and the subsidiaries or any such holding company and its and their respective directors, officers, employees, advisers and agents, (each referred to as an **"Indemnified Person"**) against any and all claims, liabilities, losses, damages, settlements, taxes (other than regular income tax), costs and expenses (including reasonable attorneys' and other advisors' fees) to which they may directly or indirectly become subject by reason of their activities (or activities of any of their agents or other third parties) on behalf of the Company, but only to the extent that the Indemnified Person (i) did not act in a manner deemed at the time to be manifestly against the interest of the Company and (ii) acted in a manner constituting neither gross negligence nor willful misconduct.

APPENDIX TO THE ISSUING DOCUMENT SUB-FUNDS

The Sub-funds are the following:

- Segetia Lux Capital S.C.A. SICAV-FIS - Segetia Swiss Property SIF

For the avoidance of doubt all the foregoing definitions of Section 1 "Definitions" shall apply to the following Appendices.

In case of discrepancy or any inconsistency between provisions contained in the general part of the Issuing Document and the Appendices, the provisions of the Appendices shall ever prevail over those of general part.

Appendix I

Segetia Lux Capital S.C.A. SICAV-FIS - Segetia Swiss Property SIF

Designation	Segetia Swiss Property SIF
Reference Currency of the Sub-fund	CHF
Launch Date of the Sub-fund:	November 22, 2012.
Term of the Sub-fund:	The Sub-fund is created for an unlimited duration.
Initial Subscription Period:	From Launch Date of the Sub-fund until 30 June 2013.
Subscription Last Day	5 Business Days prior to the relevant Valuation Day, provided that, with respect to any Valuation Day, the General Partner may, in its sole discretion, decide to postpone the Subscription Last Day to any subsequent date up to (but excluding) the relevant Valuation Day.
Subscription Settlement Day	5 Business Days following the relevant Valuation Day, provided that, with respect to any Valuation Day, the General Partner may, in its sole discretion, decide to postpone the Subscription Settlement Day to any subsequent date.
Subscription Price	NAV per Share calculated as at the relevant Valuation Day.
Redemption Last Day	each year, the 5th January preceding the Redemption Valuation Day. If such a day is not a Business Day, the immediate next Business Day.
Redemption Price	NAV per Share calculated as at the relevant Redemption Valuation Day.
Redemption Valuation Day	the last Valuation Day of the Financial Year.
Redemption Settlement Day	any Business Day between the 30 June following the applicable Redemption Valuation Day and the next Redemption Valuation Day, as determined by the General Partner in its entire discretion.
Cut-off Time	means 3 p.m. Luxembourg Time.
Valuation Day	the last Business Day of each year as well as any other additional Business Day as deemed necessary by the Board.
Return	the difference between the NAV of the Class determined on the Valuation Day used for the annual report of one year and the NAV of the Class determined as at the Valuation Day used for the annual report of the previous year.
Performance	the Return expressed as a percentage.
High Water Mark	the highest NAV of the Class achieved by the Sub-fund.

Excess Performance	means the higher of (a) zero and (b) the difference between (i) the Net Asset Value of the Class as at the relevant Valuation Day and (ii) the Net Asset Value as at the immediate preceding Valuation Day.
Real Estate Assets	all properties or property rights registered in the name of the Sub-fund or any of its Investment Structure.
Real Estate Security	means any listed or unlisted security issued by a real estate operating company whose ongoing business objective is the development, construction, management, operation and/or ownership of Real Estate Assets, whether held directly or indirectly through one or more Investment Structure (provided, for the avoidance of doubt, that no such security will be considered as a Real Estate Asset or Real Estate Fund).
Real Estate Fund	means a regulated or non-regulated fund whose investment policy is to invest primarily, directly or indirectly, in a portfolio of Real Estate Assets (provided for the avoidance of doubt, no such interest in a Real Estate Fund will be considered either a Real Estate Asset or a Real Estate Security).
Independent Appraiser	appraiser the case being appointed to assist the Manager in the valuation of the Real Estate Assets in accordance with applicable valuation standards (RICS / Discounted Cash Flows in particular).

Investment Objective and Policy

The Sub-fund will seek to achieve stable income with marginal price appreciation from the acquisition of real estate properties. The Sub-fund's strategy will be of acquiring a diversified portfolio of properties that are deemed undervalued, offering yield improvement opportunities as well as significant capital appreciation potential. The primary focus of the Sub-fund is Switzerland, although other geographical areas might be considered.

The Sub-fund may also invest in Real Estate Securities and Real Estate Funds and enter into lending transactions of any type (including by granting guarantees) related to Real Estate Assets, Real Estate Funds or Real Estate Securities.

The Sub-fund may use financial derivative instruments for hedging purposes to cover interest rate movements. In that case, these financial derivatives instruments shall not be included in the calculation of the net asset value of the Sub-fund and only valued off-balance sheet as per principles set forth in section 11.1. d) and e) above.

SFDR

For the purpose of article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, the Board and the AIFM have taken the view that, in light of the investment objective and policy of the Sub-fund and its implementation, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The AIFM consider that an extensive consideration of adverse impacts of investment decisions on sustainability factors within its investment process and strategy in relation to the Sub-fund could force the

AIFM to ignore certain investment opportunities. Therefore, the investment process is not primarily guided by the consideration of adverse impacts of investment decisions on sustainability factors and the AIFM may make investments despite potential such adverse impacts.

Investment Restrictions

In addition to the investment restrictions as detailed in section 5 "Investment Powers and Restrictions", the following investment restrictions shall apply to the Sub-fund:

The Sub-fund may not invest more than 30% of its assets in a single Real Estate Asset

The Sub-fund may not invest more than 25% of its NAV in Real Estate Funds

Lending transactions of the Sub-fund are limited to 25% of the NAV.

Maximum leverage

Within the meaning of the AIFM Law, leverage is any method by which the AIFM increases the exposure of the Sub-fund whether through borrowing of cash or transferable securities, or leverage embedded in derivative positions or by any other means. The exposure is calculated by the AIFM in accordance with two cumulative methods: the "gross method" and the "commitment method". The gross method gives the overall exposure of the Sub-fund whereas the commitment method gives insight in the hedging and netting techniques used.

The Sub-fund's maximum level of leverage is limited to 250% when using the gross method and to 250% when using the commitment method using a reference base of 1 (base 1: no Leverage correspond to a ratio of 100%).

Independent appraisers

The AIFM may appoint one or more independent appraiser(s) to assist it in the valuation of the Real Estate Assets. For the avoidance of doubt, the independent appraisers shall not be considered as external valuers under the meaning of Article 17 of the AIFM Law.

Borrowing

The Sub-fund may borrow up-to 65% of its gross assets.

Sustainability risks assessment

As part of the review performed as per section "SFDR – Sustainability risks disclosure" in the introduction of this Issuing Document, the Board and the AIFM consider that the investments to be made by the Sub-fund might potentially be affected by sustainability risks and that if any of those risks materialises, it is likely that the returns on such investments will be affected negatively. Investors should note that it is very difficult to assess with any reasonable certainty the likely outcome of any sustainability risk on the investments and/or the risk of occurrence of any such risk. The Investors' attention is drawn up to section "Risk factors" below which describes in more detail the relevant risk factors.

Risk factors

In addition to the risk factors as described in section 6 "Risk Considerations" of this Issuing Document, the following risk factors shall apply to the Sub-fund.

Real Estate Risks Generally

The Sub-fund's investments will be subject to the risks inherent in the ownership and operation of real estate and real estate-related businesses and assets. These risks include, but are not limited to, those

associated with the burdens of ownership of real property, general and local economic conditions, changes in supply of and demand for competing properties in an area (as a result, for instance, of overbuilding), fluctuations in the average occupancy and room rates for hotel properties, the financial resources of tenants, changes in building, environmental and other laws, energy and supply shortages, various uninsured or uninsurable risks, natural disasters, changes in government regulations (such as rent control), changes in real property tax rates, changes in interest rates and the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable, negative developments in the economy that depress travel activity, environmental liabilities, contingent liabilities on disposition of assets, terrorist attacks, war and other factors that are beyond the control of the AIFM or the Investment Manager (if any). There can be no assurance that there will be a ready market for resale of investments because investments will generally not be liquid. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on their resale by the Sub-fund.

Market Conditions

The Sub-fund's strategy in some investments may be based, in part, upon the premise that real estate businesses and assets will be available for purchase by the Sub-fund at prices that the AIFM / Investment Manager consider favourable. No assurance can be given that real estate businesses and assets can be acquired at favourable prices or that the market for such assets will recover or continue to improve, as the case may be, since this will depend, in part, upon events and factors outside the control of the AIFM / Investment Manager.

Ability to Finance and Consummate Investments

The Sub-fund's ability to generate attractive investment returns for its investors may be adversely affected to the extent the Sub-fund is unable to obtain favourable financing terms for its investments.

Environmental Risks and Potential Liabilities

The Sub-fund may be exposed to substantial risk of loss arising from investments involving undisclosed or unknown environmental problems, health or occupational safety matters, or inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified. Under the laws, rules and regulations of various jurisdictions, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances including asbestos, on or in such property. Such laws may impose joint and several liability, which can result in a party being obligated to pay for greater than its interest, or even all, of the liability involved. Such liability may also be imposed without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances and the person bearing liability may incur substantive costs in defending claims of liability. The cost of any required remediation and the owner's liability therefore as to any property are generally not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the owner's ability to sell the real estate or to borrow funds using such property as collateral, which could have an adverse effect on the Sub-fund's return from such investment. Environmental claims with respect to a specific investment may exceed the value of such investment, and under certain circumstances, subject the other assets of the Sub-fund to such liabilities. In addition, some environmental laws create a lien on contaminated property in favour of governments or government agencies for costs they may incur in connection with the contamination.

The ongoing presence of environmental contamination, pollutants or other hazardous materials on a property (whether known at the time of acquisition or not) could also result in personal injury (and associated liability) to persons on the property and persons removing such materials, future or continuing property damage (which may adversely affect property value) or claims by third parties, including as a result of exposure to such materials through the spread of contaminants.

In addition, the Sub-fund's operating costs and performance may be adversely affected by compliance obligations under environmental protection statutes, rules and regulations relating to investments of the Sub-fund, including additional compliance obligations arising from any change to such statutes, rules and regulations. Statutes, rules and regulations may also restrict development of, and use of, property. Certain clean-up actions brought by European, state, country and local agencies and private parties may also impose obligations in relation to investments and result in additional costs to the Sub-fund.

Litigation at the Property Level

The acquisition, ownership and disposition of real properties carry certain specific litigation risks. Litigation may be commenced with respect to a property acquired by the Sub-fund or its subsidiaries in relation to activities that took place prior to the Sub-fund's acquisition of such property. In addition, at the time of disposition of an individual property, a potential buyer may claim that it should have been afforded the opportunity to purchase the asset or alternatively that such potential buyer should be awarded due diligence expenses incurred or statutory damages for misrepresentation relating to disclosure made, if such buyer is passed over in favour of another as part of the Sub-fund's efforts to maximize sale proceeds. Similarly, successful buyers may later sue the Sub-fund under various damage theories, including those sounding in tort, for losses associated with latent defects or other problems not uncovered in due diligence.

Investments in Land/New Development

The Sub-fund may acquire direct or indirect interests in undeveloped land or underdeveloped real property, which may be non-income producing. To the extent that the Sub-fund invests in such assets, it will be subject to the risks normally associated with such assets and development activities. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory or environmental approvals, the cost and timely completion of construction (including risks beyond the control of the Sub-fund, such as weather or labor conditions or material shortages) and the availability of both construction and permanent financing on favourable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the Sub-fund. Properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may experience operating deficits after the date of completion. In addition, market conditions may change during the course of development which makes such development less attractive than at the time it was commenced.

Availability of Insurance against Certain Catastrophic Losses

With respect to properties acquired by the Sub-fund, liability, fire, flood, extended coverage and rental loss insurance with insured limits and policy specifications that the AIFM believes customary for similar properties will be maintained. However, certain losses of a catastrophic nature, such as wars, natural disasters, terrorist attacks or other similar events, may be either uninsurable or, insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. In general, losses related to terrorism are becoming harder and more expensive to insure against. Most insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance for a property. As a result, not all investments may be insured against terrorism. If a major uninsured loss occurs, the Sub-fund could lose both invested capital in and anticipated profits from the affected investments.

Form of Shares and Classes

In addition to the management Share (which is reserved to the General Partner in its capacity as general partner of the Company) and the Performance Shares (which are reserved to the Investment Adviser and any of its affiliates, directors, managers, officers and employees), the following Classes of Shares may be

issued. These Classes of Shares will only be issued in registered form to Well-Informed Investors.

Share Classes	A Class	B Class	C Class	D Class
Target investors	Any kind of Well-Informed Investors. For the avoidance of doubt, subscription of Class A shares is not available anymore and the Company may not issue other Class A shares than those already existing.	Class B consists of (i) Shares issued before January 2016, and (ii) Shares subscribed or to be subscribed by the General Partner and/or by entities of the Segetia Group.	Any kind of Well-Informed Investors	Any kind of Well-Informed Investors
Minimum Subscription and holding	The counter-value of EUR 125.000,-	The counter-value of EUR 125.000,-	The counter-value of EUR 125.000,-	5 million CHF
Distribution policy	The General Partner may propose distributions to the general meeting of shareholders	The General Partner may propose distributions to the general meeting of shareholders	The General Partner may propose distributions to the general meeting of shareholders	The General Partner may propose distributions to the general meeting of shareholders
Reference Currency	CHF	CHF	CHF	CHF
Initial Price	CHF 100	CHF 100	CHF 100	CHF 100
Sale charge	Up-to 3% of the amount to be subscribed by the relevant Shareholder paid to the General Partner by the relevant Shareholder on top of the subscription price.	Up-to 3% of the amount to be subscribed by the relevant Shareholder paid to the General Partner by the relevant Shareholder on top of the subscription price.	Up-to 3% of the amount to be subscribed by the relevant Shareholder paid to the General Partner by the relevant Shareholder on top of the subscription price.	Up-to 3% of the amount to be subscribed by the relevant Shareholder paid to the General Partner by the relevant Shareholder on top of the subscription price.
Subscription charge	1% of the amount to be subscribed by the relevant Shareholder paid to the Sub-fund	1% of the amount to be subscribed by the relevant Shareholder paid to the Sub-fund	1% of the amount to be subscribed by the relevant Shareholder paid to the Sub-fund	1% of the amount to be subscribed by the relevant Shareholder paid to the Sub-fund by the

	by the relevant Shareholder on top of the subscription price.	by the relevant Shareholder on top of the subscription price.	by the relevant Shareholder on top of the subscription price.	relevant Shareholder on top of the subscription price.
Redemption charge	1% of the Redemption proceed paid by the Sub-fund to the relevant Shareholder	1% of the Redemption proceed paid by the Sub-fund to the relevant Shareholder	1% of the Redemption proceed paid by the Sub-fund to the relevant Shareholder	1% of the Redemption proceed paid by the Sub-fund to the relevant Shareholder
Management Fee	Up to 1%	Up to 1%	Up to 1.5 %	Up to 1.25%

The management Share will have the same features as Class A Shares. Performance Shares will be issued to the Investment Adviser and/or any of its affiliates and their directors, managers, officers and employees. The Performance Share will be entitled to the Performance Share Dividend which will comprise (in aggregate) the Performance Allocation, if any.

Performance Shares are issued at CHF 100 per Share. Subscriptions to Performance Shares will be made as and when decided by the General Partner. The Performance Share Dividend shall be declared and paid pro rata to holders of the Performance Shares at such time as the General Partner may determine in accordance with this Appendix I.

For the avoidance of doubt, the Performance Shares will not bear the Management Fee nor the Performance Allocation.

Investment Adviser

The AIFM has appointed Segetia Wealth Management SA to act as Investment Adviser to provide *inter alia* investment and divestment recommendations with respect to the Sub-Fund pursuant to an investment advisory agreement entered into between the Company acting in relation to the Sub-fund, the AIFM and Segetia Wealth Management SA with effect as of 15 July 2022. The Investment Adviser is a Swiss public limited liability company (*société anonyme*), having its registered office at Rue du Rhône, 23, 1204 Geneva, Switzerland and registered with the trade register of the canton of Geneva under number CH-660.2.521.000-7.

Management Fees

The General Partner shall receive an annual Management Fee, the maximum amount of which is disclosed in the above table. The Management Fee will be calculated on the gross assets of the Sub-fund attributable to the relevant Class and paid quarterly (an estimate is made each quarter and this is balanced at the end of the year).

AIFM Fee

The AIFM is entitled to receive out of the Management Fee an annual AIFM Fee payable on a quarterly basis in arrears at (i) a fixed amount of EUR4,000 p.a. and (ii) a variable amount at a maximum rate of 0.07% p.a. based on the gross assets of the Sub-fund as at the last Valuation Day, subject to a minimum amount with respect of this limb (ii) of EUR10,000 p.a., and in addition any other fees (including out of pocket expenses) as described in the AIFM Agreement.

Performance Share and Performance Allocation

A Performance Allocation will be calculated in respect of each Financial Year (the **Calculation Period**). The first Calculation Period commenced on 1 January 2022 and will end on 31 December 2022.

For each Calculation Period, if and when the Net Asset Value on the relevant Valuation Day, after (i) deducting all expenses, the Management Fee (but not the Performance Allocation) and (ii) adjusting for subscriptions, redemptions and conversions (if applicable), is above the High Water Mark, the Performance Allocation will be equal to 10% of the Return related to a Performance above €STR (Euro short-term rate) +4%. For the avoidance of doubt, if €STR has a negative value, the value of €STR shall be deemed to be equal to zero.

The Performance Allocation (if any) will be provisioned by the Shares in each Classes described in the table of Classes above (i.e. A Class, B Class, C Class and D Class) and allocated in arrears to the Performance Shares within ten (10) Business Days as of the end of each Calculation Period.

Investment Advisory Fees

In consideration for its advisory services, the Investment Adviser is entitled to a remuneration which will be paid out of the Management Fee and/or the AIFM Fee as agreed from time to time between the General Partner, the AIFM and the Investment Adviser.

Property management and transaction fees

The Sub-fund shall pay to the Investment Adviser and the General Partner, respectively in such proportion as agreed from time to time between the Investment Adviser and the General Partner, the following property management and transaction fees:

- For property management recurring engagement (technical and administrative monitoring of the properties and real estate assets, etc.): up to 6% of the rental income in the last year
- For acquisition / sales / contributions in kind: up to 3% of the value of the acquisition / sale / contribution
- For constructions: up to 3% of the value of the building
- For development: up to 4% of the value of the building.

The above fees shall not be refundable despite the subsequent occurrence of a reduction of transactions after the end of the period to which the fee relates. Such fees will be in accordance with the market practice.

In addition to the property management and transaction fees payable to the Investment Adviser and the General Partner, the Sub-fund shall pay property management and transaction fees to all intermediaries appointed by the AIFM or the General Partner for the acquisition and management of the real estate portfolio of the Sub-fund. The Sub-fund shall further bear all notarial fees and taxes of any kind relating to the real estate portfolio of the Sub-fund. Details on the amount of such fees are available at the registered office of the Company.